Street of the st

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NEWS SUMMARY

Policeman Equities shot dead in Derry ambush

An RUC policeman was killed and a policewoman aged 19 seriously hurt in a Londonderry ambush hy three nien with rlfles yesterday. A third

ufficer escaped. Constable Alan Caskey, 21 was the fifth Ulster security force member to be shot dead in Londonderry in the last five

The ambush took place on the eve of Republican demonstrations today to mark the anni-versary of IRA hunger striker Bobby Sands's death.

Algeria's Foreign Minister killed

Algeria's Foreign Minister Mohamed Seddiq Benyahia died when Iraqi jets forced his private aircraft lo crash on a Eight to Tehran, fran said. Mr Benyahia, who helped lo end the hostage crisis between tran and the U.S. last year, had been mediating in the Iran-Iraq

AUEW challenge

Gavin Laird's election as AEUW general secretary is likely to bring a challenge about the ballnt's conduct from left-wing candidate Ken Brett. Back Page

Train derailed

Thirty-one people were hurt, when the 1.35 pm Glasgow-Aberdeen train was derailed after a collision with a farm tractor near Perth.

China reshuffle

lost their jobs in a reshuffle that strengthens Vice-Chairman Deng. Xlaoping's government hold.

Polish clash

New disturbances broke out in Szczecin as the Polish polithuro met to discuss the weekend clashes hetween police and Solidarity sympathisers. Earlier • HUNGARY short-term loan

story, Page 2

Ripper award Marilyn Moore, victim of an attack by Yorkshire Ripper Peter Sutcliffs, was awarded £10.500 damages against him at

Jet misses town

A U.S. jet fighter erashed on a Suffolk main road as the pilot risked his life to avoid Beccles town centre. He ejected safely.

MG marque 2 BL revives the MG marque today, nearly two years after the last "traditional" MG left the production line at Aoing-

Demo for Queen

Chanting deninistrators were among 2,000 people who greeted the Queen when she visited Liverpool. Five were arrested.

Heroin haul

Four kilos of heroin were found inside a consignment of cricket bals from Pakistan in an East London warehouse.

Spy arrests

A West German army telecomwife were arrested on suspieinn of spying for the Soviet

Briefly . . .

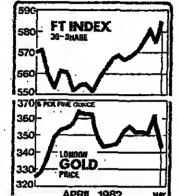
selling women's hats. Page 8 Two Russian elimbers reached the summit of Mount Everest. Byelection writ was moved for Beaconsfield on May 27.

Alliance squares up, Page 15 Lex, Back Page

No. 28,765

• EQUITIES were firm. The FT 30-share index was up 9.1 to 584.2. The FT-Actuaries Industrial Group, np '1.7 per cent to 327.62, and the 500 share index, 1.5 per cent bigher at 361.66, both reached new peaks since compilation. Page 39

• GILTS followed equities. The Government Securities index put on 0.28 to 67.98, Page 39



\$1.7965, up 25 points from Friday. It rose to DM 4.2125 (DM 4.185), FFr 10.9475 (FFr 10.92), SwFr 2.52 (SwFr 3.515) and Y426.50 (Y423). Its tradeweighted index was 90.1 (89.6].

DOLLAR rose to DM 2.3435 (DM 2.333), FFr 6.095 (FFr 6.09) and Y237.25 (Y235.85). Il was unchanged at SwFr 1.9575. Its trade-weighted index was 113.5 (113). Page 40

Wieven Chinese vice premiers @ GOLD fell \$19; from Friday's elose in London to \$342,5. In New York, Comex May close

was \$344 (\$345.4). Page 33. • WALL STREET was up 6.28 to 855.31 near the close. Page 38

• FT BUSINESS OPINION survey suggests a sinwiy proving sullook. Back Page; Details, Page 16

package of around \$200m is heing put together hy the Bank of England and at least six other West European central

banks. Back Page BUNDESBANK is expected to announce the abolition of its "special" Lombard rale, introduced in February last year in

an effort in defend the D-mark Back Page; details, Page 25 • GLYNWED, the Birmingham steel and engineering group, is

making an agreed £20.6m hid in shares for Ducible Steels. Back Page. Details, Page 25 MERICAN MOTORS' provisional labour contract agree ment with the United Automobite Workers Union which included an employee investment plan, may fall after

a vote in Toledo against it. • PAN AM, which agreed in March to lease most of Brankf International's South American air routes. Is suing the ailing Texan airtine for \$107m, claiming breach of contract.

• DOCK STRIKE prospects drew nearer after inconclusive talks between the TGWU and the Governoient. .

• IMPORT RESTRAINT policy nf UK Government is easing Page 6

munications worker and his . TOOTAL, the textites, clothing and thread group, reported pre-tax profits up from £7.25m to £14.85m for the year to end. January. Page 22; Lex, Back

Marks and Spencer has started • FOSECO MINSEP, the melalurgy, building products and specialty chemicals group, reparted taxable profits of 223.4m for 1981, compared with £20.21m previously. Page 22;

OUTER BRICE CHANGES YESTERDAY

PHIEL LUIDE ANYWARD	
(Prices in pence unless otherwise	Indicated)
RISES:	Sainshury (J.) 650 + 20
Anderson St'clyde, 139 + 13	S. & N'castle Brews. 58 + 3
N 1 M 1 L 3 L M 1 M 1 M 1 M 1 M 1 M 1 M 1 M 1 M 1 M	Sears 671+ 31
	Snund Diffusion 108 + 8
Barratt Det	Stanley (A. G.) 59 + 3
	Yarrnw 335 + 20
British Sugar 500 + 25 British Sugar 30 + 3	FALLS:
British Sugar 30 + 3 Caparo 127 + 6	Abercom 135 - 9
Caparo	Glynwed 114 - 4
Duetile Steels 153 + 39 See + 13	Greatermans "A" 320 - 60
Duefile Steels 688 + 13 Ferranti	Hall (Matthew) 193 - 4
French Kier 118 + 7 French Kier 865 + 14	Stakis
GEC	Cultus Pacific 17 - 6
GEC 623 + 10 Glaxo 208 + 13	Metramar
	Norib Broken Hill 118 - 8
Hawker Siddeley 334 + S	Pancontinental 92 - 10
	Renison
Lee Cooper 133 + 8	Rustenburg Plat 175 - 11
Linyds Bank 403 + 8 Linyds Bank 213 + 11	Western Deep £121 - 1
Linyds Bank	York Res 19 - 5
Mowlem (J.) 409 + 7	York Res

HAIG SAYS CRUISER SINKING WILL ADD TO INTRANSIGENCE • IRISH ATTACK SANCTIONS

Falklands diplomatic option still sought by Ministers

BY PETER RIDELL IN LONDON AND ANATOLE KALETSKY IN WASHINGTON

THE BRITISH Government is the Falklands crisis. trying to keep as many diploa negotiated scitlement to the Falklands crisis after the escalation of inilitary conflict ing of the Argentine cruiser, the General Belgrano, which has led to criticism both overseas and at Westminster.

But in Washington, Mr Alexander Haig, the U.S. Secretary of State, said the sinking of the General Belgrano "will contribute to the continuing intransigence" in Argentina against a political settlement.

Mr Haig's statement, made in a general review of U.S. policy over the Falklands to the Senate foreign operations succommittee, highlights the renewed anxiety about the U.S. position which has begun for cinerge this week, as the erisis has escalated into something approaching al-out war.

At Westminster, Mrs Margaret Thatcher told the Commons that ideas put firward by the President of Peru were being pur-sued with "vigour." Mr Francis Pym, the Foreigo Secretary, later said the Government was considering how to respond

hombed Port Stanley airfield in a continuing effort to scat

the 200-mile lotal air and sea

exclusion zone established around the Falkland Islands

Saturday-unuseable for light

ground altack aircraft aperal-

-had also "effectively been put

supply

oul of action."

communications and

ing within the Falkland Islands ships and men.

themselves."

Yesterday, an Argentine communique said that 500 of the airfield"—the grass strip at 1,042 crew on board the Bel-Goose Green on East Falkland grano had been rescued. How-

The Government clearly wants matic options as possible for to gain the diplomatic initiative in view of signs of international nnease about British actions. over the weekend with the sink- in London about the chances of an carly diplomatic break-through given the absence of any shift in Buenos Aires.

Ministers believe, however, FALKLANDS WEATHER: Winds shifting to W, Force 6-7 (25-30 knots); 10-12 ft seas. Mostly cloudy, occasional showers. Outlook: Wlods NW, Force 6 (25 knots) with

that diplomatie channels should be kept open for the time when negotiations can resume in

8 ft seas; mostly cloudy.

In particutar, Mrs Thatcher and Mr Pyin both made it clear that the Peruvian option was heing looked at especially closely. In addition, they said, Mr Haig was still interested in trying to bring about a peaceful settlement and Britain was keeping in touch with the UN Secretary-General, who is Peruyian.

torpedoing and sinking of the

second largest warship in the

concern." Mr Nott said, but he added that Britain's first duty was the protection of its own

had also "enecuvely been put been seen in the sea near where However, Mr Nott did confirm Mr Nott catalogued the mili- the cruiser went down, bad that the sinking took place 35 miles outside the 200-mile

taken place over the weekend, reported to be hampering the exclusion zone. He also implied

ever, while more lifehoats had had been sunk.

Mr Pym stressed that Britain was prepared to he flexible in Development of Britain's own any Jalks provided that there ideas was last night heing dis-cussed by the inner group of forces and negotiations on the sional basis and the Prime senior ministers concerned with longer term were without Minister is likely to take a

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

BRITISH aircrast have again culminating on Sunday in the

prejudice to any ultimate solu- favourable view. lion. He also said that any proposals should cover interim arrangements and the guaran-

The Government was yesterday unapologotic about the decision to sink the Generat Coomons was that military pressure will be maintained.

Mrs Thatcher and Mr John Nott. the Defence Secretary, faced strong criticism from many Labour MPs over the incident including, significantly, Mr John Gilbert and Mr Pat Duffy-both former Ministers in the Ministry of Defence and in the political centre of the

Labour Party. Consequently, the bi-partisan approach at Westminster was looking increasingly strained

But both Mr David Steel, of the Liberals, and Dr David Owen, of the Social Democrats, pledged continued support for the Government following their private talks with the Prime Minister yesterday morning.

The talks were on a confidenlial "privy councillor hasis," and covered diplomanc, econoalthough excluding operational information. Each side has been left with the option of

200 miles east of the southern

The sinking of the 44-year-old

cruiser with such heavy loss of

give no details on British lactics

In the South Allantic, He also

refused to be pressed by Mr

bappened when the Belgrano

British bomb Stanley airfield again

tieneral Belgrano, the 13,645- tip of Argentina, and just out-

tonne eruiser which was the side the exclusion zone,

Mr Michael Font, the Lahour leader, said it would have been a failure of duty to gag himself by becoming involved. This did Owen from questioning Mini-sters and Dr Owne stressed the

value of the Peruvian initiative. The discussions in the Commons on the Belgrano incident turned on how far the task force had been acting in self-defence and how much political control there had been over the decision to torpedo it.
Mr Denis Healey, the Labour

depuly-leader, said Labour be-The Falklands Crisis, Page 4

Thatcher rejects criticism, Page 15 Editorial Comment, Page 20 A time to be generous, Page 21

lieved that the Government objective of the use of minimum force under strict political controi had been achieved with the invasion of South Georgia, the airstrip and the total exclusion zone. But he questioned whether this applied to the Belgrano incident and, in particular, won-dered whether the loss of life might hinder diplomatic efforts. He noted the criticism aroused in some EEC countries. Government's

problems contacting the British

nuclear - powered suhmarine

fores. This will stop short of

combal aid, but could include

increased refuelling and trans-

part facilities.

rescue effort, laking place some that there may have been

Sympathy in Western Europe wears thin

BY OUR FOREIGN STAFF

WEST EUROPEAN sympathy long ago by diplomatic means. for Britain's cause in the South Atlanue seemed to be wearing thin yesterday following the sinking of the Argentine cruiser General Belgrano.

The strongest reaction came Ireland, Cabinet agreed to seek the removal of European Community trade sanctions against Argentina.

The Irish Government also planned to ask for an urgent meeting of the United Nations Security Council to prepare a new resolution calling for an Immediale end to the fightiog and negotiation of a diplomatie settlement under the auspices

But in Brussels there were few signs of support for the Irish proposal to scrap the embargo. In Bonn, Chancellor Helmut Schmidt said he was "very shocked" by the news of the sinking of the Belgrano. Herr Horst Ehmke, defence Herr Horst Fhmke, defence policy spokesman for the ruling warned that the conflict seemed

West German politicians and Press, both broadly sympathetic to London's cause so far, reacted with concern and astonishment to the sinking occurring outside the 200-mile exclusion zone Britain.

to be running out of control on

A formal Government statement later urged both sides explore all possibilities for a peaceful snlution."

Mr Andre Chandernagor, the French Minister in charge of Europeao Affairs, said yesterday that it was necessary to end the fighting "as quickly as pos-sible." In its first official com-ment on the British military "consternation" at the latest action.

The sinking is also threatening to transform Italy's view of the struggle for the Falklands. So far Rome has gone along with the British, although its reservations helped limit the duration of the EEC's economic sanctions to the token period of one month.

Now, bowever, there is a growing feeling that the dispute is too absurd and too marginal an issue to justify such blood-

Mr Emilio Colombo, Italy's Foreign Minister, said yester-day that his country was torn hetween loyalty to a fellow EEC member and its traditional ethnic ties with Argentica. Some 40 per cent of Argeotines are of Italian origin.

Press comments varied according to the potincal colour of the newspapers. Spain's leading liberal paper, El Pais, round the Falklands imposed by carried a long article, signed Britain.

In the Foreign Ministry there were celar signs of irrithmeters were celar signs of irrithmeters.

by the editor, which questioned the advisability of Spain's application to join the EEC. tation that Bonn was being and more particularly, the drawn into a bilateral quarrel Nato alliance, in the light of which should have been resolved developments.

Bankers propose group to assess international risks

BY DAVID LASCELLES IN NEW YORK

which fired on the Belgrano INTERNATIONAL BANKERS Poland's debt. when he noted that it "took time for orders to be received " should set up a top-level group last Friday.

The cruiser was part of a life was reported to have by the submarine.

Mr John Nott, Defence Secres "heavily-armed satisfies attack hardened the stance of the large, announced the hombing group" which was cose to the dispersion Government, Admiral margaret Thatcher made a improve the flow of banking and yesterday in his first statement. Intal exclusion role and was Jorge Issuek Anaya, head of the point of extressing that the point of extressing the point of extressing that the point of extression that the point of extr information, a private New currency and now chairman of York-based group of leading the executive committee of commercial and central bankers Warburg Becker, the study to the Commons since the Falklands conflict escalated last weekend into military confrontation.

Mr Nott said that yesterday's raid had made the airfield—hombed for the first time on Saturday—unuseable for light

Mr Nott said.

Mr Nott said that yesterday's raid had made the airfield—hombed for the first time on Saturday—unuseable for light

Mr Nott said but ha vesterday mr Nott said.

Mr Nott said that yesterday's raid had made the airfield—hombed for the first time on Saturday—unuseable for light

Mr Nott said had was only hours junta, said yesterday that the attack on the Belgrano was justified in self-defence.

A Defence Ministry spokes—man reiterated yesterday that the sinking "strengthens our decision to confinue the struggle until the objective set in defence of our sovereignty is totally achieved."

The received attack on the Belgrano was justified in self-defence.

A Defence Ministry spokes—man reiterated yesterday that the attack on the Belgrano was justified in self-defence.

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The loss of life from the sinking "strengthens our decision to confinue the information attack on the Belgrano was justified in self-defence.

A Defence Ministry spokes—man reiterated yesterday that the attack on the Belgrano was justified in self-defence.

A Defence Ministry spokes—man reiterated yesterday that the sinking "strengthens our the objective set in defence of our sovereignty in the structure of the structure of the sinking "strengthens our the objective set in self-defence.

The loss of life from the sinking "strengthens our the objective set in self-defence.

A Defence Ministry spokes—man reiterated yesterday that the sinking "strengthens our the objective set in self-defence.

The loss of life from the sinking "strengthens our the objective set in self-defence.

A Defence The loss of life from the sinking "strengthens our the belgrano, as well as struggle until the objective set in self-defence.

The known as the Group of 30 has

The recommendation follows of America and Dr Otmar a study of international lending Emminzer, former president of problems by the group, which the Bundesbank. has released its findings earlier anywhere in the South Atlantic is liable to attack if it is judged to be a threat to the "mission Denis Healey, the Shadow of the British task force."

Foreign Secretary, inln revealing much more of what had Secretary, currently in London, nnderlined the international banking system's vutnerability. The new body it proposes is discussing possible U.S. material support for the task

could be specially useful, it says, in co-ordinating bankers' responses to an international financial crisis, such as the re-scheduling

Headed by Mr Geoffrey Beli, director of Schroder Internaformer U.S. Comptroller of the

"The risks of international the Falklands erisls and the British decision to block Argentinian assets as baving improve the rescheduling anderlined the international process." Reschedulings, he frequent and higger in the

Prussia- chairman of the Bank

includes Mr Leland

The report says that, while Continued on Back Page Detaits, Page 34

Anderson Strathclyde board rejects Charter Consolidated bid

tary engagements which had visibility and bigh seas were miles oulside

BY RAY MAUGHAN

eash terms value Anderson at laverage growth rate, and will

The offer has been firmly rejected by the Anderson hoard, headed by Sir Monly Finniston, as "wholly unacceptable."

opposed to opencast) mining

stake it has held in Anderson £15m, against total sales by the Strathelyde for two years as a group of £287m last year. It said springhourd for a full offer for yesterday it helieves that minthe mining equipment manufacting and mining-related industurer. Charter's 13ap per share trial areas will have an abovebenefit from the group's support

world-wide." The approach was precipitated hy the Stock Exchange leak which provoked a strong run in Anderson is one of the lead. Anderson's shares at the end of ing suppliers to the growing last week. Both sides have asked global market for longwall las for an official investigation into recent dealings.

nachinery. It is thought in hold Charter's proposals were dis-i 40 per cent share of the inter-nissed out of hand by Anderson, national, coal-culting shearer even hefore the hoard had seen market and manufacturers some the detailed terms. The mining three-quarters of the shearers equipment group employs some required by the National Coal 4,500 people-mostly at its plants at Glasgow, Motherwell, Charter has identified the Kirkintilloch, Glenrothes and sector as a larget for what it. East Kilhride—and is conscious

CHARTER CONSOLIDATED, describes as its "substantial of its position as "one of the the minion finance group, has liquid resources." Annual group largest manufacturing comfinally used the 28 per cent sales in this field are about panies with headquarters in Scotland."

Anderson said: "Transfer of control would adversely affect empotyment levels in Scotland and could pose a threat to employment levels there."

Charter, however, has made it clear that it expects to run Anderson as an entirely

> News Analysis, Page 24 Lev. Back Page

_	May 3	Previous
Spat	£1,2120,8140	\$1,8100.8150
3 months 12 months	81.2120.8140 0.34 0.39 pm 0.73 0.78 pm 1.95 2.05 pm	0.56-0.53 pm 0.56-0.53 pm 1.65-1.75 pm

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to lure French

BY DAVID WHITE IN PARIS

A FEW months before the

expiry date of its 45-year-old

statute. France's state-controlled

rail network has decided to

With the aid of a 73-item

facelift, the SNCF hopes to woo

the car addicted French back to

the train. For, however much

foreigners may admire the

punctuality of France's rail ser-

vices and the new high-speed

trains between Paris and Lyons,

recent figures suggest that four out of 10 Frenchmen have not

taken a train ride for five years.

pally et making passengers more welcome and better informed,

were presented this week in a "white paper" by M André Chadeau the chairman appoin-

ted last year by the Mitterrand

The SNCF, which suffered an

operating loss estimated at FFr 2bn (£180m) in 1981, aims

to speed up the growth in its passenger traffic from 2.8 per

cent to 5 per cent this year,

and to reverse the declining

The improvements are due

to be spread throughout the

network. Projects for the next couple of years include

couple of years include FFr 250m of modernisation work on 200 stations, 50 new

BY DAVID HOUSEGO IN PARIS

France's Socialist administra-

tion has been brought face to face this week with a difficult dilemma that touches the heart

The deficit in the unemploy-

ment benefit fund is now expected to rise from FFr 12bn (£1.08bn) in 1981-82 to FFr 37bn

(£3.3bm) in 1982-83. The gap over the year from July 1 is

thus equivalent to nearly 40 per cent of the planned hudget deficit of FTr 95bn for 1982.

In France, both the unemploy-ment benefit fund (UNEDIC)

and the Social Security fund

(also in financial difficulty next

year) are independent of the

government budget and are separately administered.

But they directly concern the government, which contributes to them, sets the level of hene-

fits and is preoccupled with the

impact of the deficit on public

finances as a whole.

Last week, the managers of

UNIDEC formally called for

discussion with the government

on bridging this year's deficit with a characteristically French insistence on "social partner-

ship" the fund is administered

jointly by employers and trades

The solution that the govern-ment proposed for 1981-82 to finance the FFr 12bo deficit was

a combination of a once-for-all

tax and a state-backed loan.

Otherwise, the major contribu-tors to the fund are industry

and employees (other than civil

Deficit in unemployment

difemma that touches the true of its current budgetary problems and its political ruled out this year because of current rates of interest and

fund may reach £3.3bn

trend in its freight business.

administration.

The proposals, aimed princi-

brusb up its image.

away from the car

carts.

car parks and 10,000 baggage

will need changing when the term "controleur" becomes

obsolete as the French for "ticket inspector." The com-

pany is looking for a new title

that will project a less fear-

some image.
Film sessions will be intro-

duced on certain lines, and the

SNCF plans to increase car-

and-train services and car-hire

and bicycle-hire facilities. Half

he left with 100 per cent of an

officially defunct concern, still has to draw up a new legal and

financial framework to take

effect from the start of next

exploded from FFr 27bn in 1979 to FFr 54hn in 1981 and to an estimated FFr 90bn for

Jean Auroux Minister of Em-

ployment, yesterday tossed the hall back into the court of the

employers and unions who

manage the fund and asked

them to come up with pro-

Both are reluctant to increase their contributions. M. Yvon

Chotard, vice-president of the

employers' association, has said that "it is not possible to leave to compaines and wage

earners alone the responsibility

for financing unemployment

A suggestion is being floated

benefits."

insured earnings.

designed to look

The SNCF is raising its ad-

" more

Hundreds held after Polish clashes

BY DAVID BUCHAN

SEVERAL HUNDRED sympathisers o. the suspended Solidarity union have been detained for taking part in Monday's violent clashes with police in several Polish cities, the official news agency PAP an-

nounced yesterday.
It said there had been serious incidents not only in central Warsaw but also in Gdansk, Krakow and other large cities. In some areas, police cut telephone links, ordered private cars off the streets and reimposed the overnight curfew which had been lifted on Sunday after nearly five months in

At the same time, Geoeral Wojciech Jaruzelski, Poland's military leader, yesterday summoned an emergency meeting of his top advisers to discuss strategy to avoid a repeet of the disturbances, which bave news agency Tass said the unshattered the illusion of calm in Poland under martial law since

POLAND IS expected to ask for the rescheduling of around \$2bn of interest which falls due to Western commercial banks this year, in addition to around \$2.5bn of 1982 principal, writes Alan Friedman.

The request is likely to come up in talks between Mr Marian Minklewicz, presideni of Bank Handlowy (Poland's foreign trade hank) and UK

restore their lost position."

White House Deputy Press night to clean up debris in order Secretary, said the U.S. deplored to minimise the impact of the the use of force and that the disturbances. Smashed windows demonstrations were "a reminder that the demands for were quickly repaired, and chairs and tables used as barricades on Monday were free expression have not been met." By contrast, the Soviet returned to outdoor cafes in the The demonstrations dominated by the opponents of socialism to

vesterday's session of the afternoon. Sejm, the Polish Parliament. The riolent clashes in Poland's Central Warsaw, the principal in a speech, Mr Mieczylaw anti-Communist banners was cities drew comment yesterday scene of Monday's protests, was Rakowski, a Deputy Prime eventually dispersed by police from hoth Washington and quiet yesterday after the Polish Minister, spoke of what be using water cannon and tear Mcscow. Mr Larry Speakes, the authorities worked fast over-called a "resuscitation of the gas."

bankers. Mr Minkiewicz is in

London this week and is hold-

ing talks with a number of

The visit is aeen by bankers

as being preliminary to a

formal request for a 1982

debt rescheduling package.

One banker explained: "We

haven't got a proposal on the

table yet. I am boping Mr

Minkiewicz'a visit will shed

some light on the details."

creditor banks.

spirit of anti-Sovietism " evident during the Solidarity-dominated period before martial law.

But Mr Jan Szczepanski, an independent deputy and a wellknown sociologist, urged the Government not to return to stark repression but to carry on its declared pursuit of national accord with some of the Solidairity leadership and the Roman Catholic Church.

Driven underground by mar tial law, Solidarity activists had confined themselves to issuing dissident broadsheets and the occasional broadcast by a clandestine radio station.

But evidence of the emotional support that Solidarity still retains came on May 1 when some 50,000 people demonstrated in Warsaw in opposition to central martial law. The police did not intervene then and this apparently emboldened some 15,000 to protest on Monday

This protest which featured

Trade terms with Comecon partners worsen

BY CHRISTOPHER BOBINSKI IN WARSAW

POLAND'S TERMS of trade foreign trade in the first quarter same with Comecon have worsened dramatically in the first quarter of this year, as the prices of terms of trade deteriorated a imports from the country's Comfurther 1.6 percentage points munist partners, particularly of from a previous record low last Soviet oil, rose faster than those year. The terms of trade meaof Polish exports and as Comeon failed to speed up de- import prices, and thus a counliverics to Poland as much as try's ability to finance imports

The result bas been unexpected problems for the Wersaw Gevernment in offsetting Westem trade and credit restric-tions with imports from the Soviet bloc, as well as a further rise in Poland's indebtedness to Eastern Europe.

published in the Rynk Zagraniczne newspaper, shows the sure the relation of export to out of export earnings.

The analysis by Mr Ludwik Olejarz, from the foreign trade section of the Communist central committee, sbows that hard currency export earnings in the first three months reached Zloty 100bo (£675m), a drop of 7 per cent

same period cost Z168bn (£459m), down by 43 per cent. So far this year Poland's terms of trade with the West have improved on last year. Comecon prices for the year

are fixed on the basis of world prices over the previous five years in annual trade protocols. This year Poland is receiving per cent more for its Comecon exports which totalled Z189bn over the first quarter, up by 7 per cent on the same period last year. However, Warsaw is paying

14.3 per cent more for its purchases from the rest of Comecon. These cost Zi96bn in the

Comecon imports in the first quarter was made up of Soviet oil, natural gas and petroleum

Soviet oil is costing Poland 26 per cent more than the 71.62 roubles per tonne price last year. Natural gas is 26 per cent more expensive, and petroleum products 18 per cent.

Poland's coal exports Comecon, which reached 2.5m tonnes, or nearly five tires the irst quarter level of 1981, ere hringing in 20 per cent more, while sulphur prices are up by 26 per cent. The country has also received 7 per cent more on the same period last year, first quarter, 3 per cent down, for its hard currency coal sales analysis of Poland's Hard currency imports in the More than half the value of and 2 per cent more for sulphur. for its bard currency coal sales

Soviet military power 'superior to Nato'

Union outnumbers the Western Alliance in most nuclear and conventional forms of military military wing.

power, according to an "The facts speak for thempower, according to an "Tbe facts speak for them-intelligence assessment by the North Atlantic Treaty Organisa-not make comfortable reading,"

attempt by Nato in Its 33-year history to assemble a compre-hensive declassified comparison its sophisticated SS-20 missiles between East bloc and Nato at a rate of one a week, despite deploying similar weapons in AP

according to Dr Joseph Luns, assessment is the first Nato's secretary-general. He claimed that the Soviet

prepare and was endorsed by March that the deployment had missiles. The Nato study says 300 are in place.

will bave none until it begins to 2,022.

BRUSSELS - The Soviet forces. It took six months to a Soviet announcement in 1983. The Western alliance has 800 intermediate range aircraft all 14 countries in the alliance's stopped. At the time, President for its European theatre nuclear Leonld Brezhuev, the Soviet force, the Soviet Union and its leader sald there were 250 such affices bave 2,500 such afrecaft.

Nato leads by 1,100 to 950 ln short-range nuclear missiles and The report says the Soviet artillary, the report claims. In Union has 600 intermediate total long range strategic range nuclear missiles capable nuclear missiles and hombers of hitting Europe, while Nato the Soviet Union leads by 2,704

Ciuemsev -developing a future for light industry

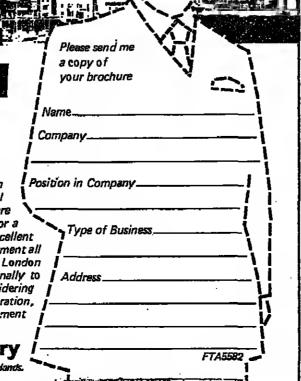
Let us put you in the picture



Today, the Channel Island of Guernsey is busily engaged in supporting a successful light industrial sector, International companies involved in the manufacture of quality products are thriving on a sound economy and a system which provides for a retention of 80% of profits. Low rates on property, excellent industrial relations and an appealing working and living environment all contribute to business success. Guernsey is just one hour from London and perfectly positioned both geographically and constitutionally to service EEC, EFTA and world markets. If you are considering establishing a new light industry or re-locating your existing operation, let us put you in the picture. Ron Barton, Industrial Development Officer is the man to talk to on Guernsey 24411.

DICI Department of Commerce & Industry

States Office FTA5582, North Esplanade, St. Peter Port, Guernsey, Channel Islands.



مكذا مذلاصل

EEC at odds over extending steel pact

EUROPEAN NEWS

By Giles Merritt in Brussels

UNEXPECTEDLY HEATED disagreement between EEC member governments over the details of the Community's crisis regime for steel yesterday prevented a decision being reached on its extension into 1983.

The setback to the production and prices disciplines governing steel appears to be only temporary. But with the Ten in agreement on the principle of extending them after they expire on June 30, the range of disagreements at yesterday's EEC industry ministers' council appears to have caught the European Commission unawares.

A special session of the council is now being scheduled to meet bere on May 26 following a plea by Viscount Etienne Davignon, the Industry Commissioner, that steelmakers cannot afford to wait until the June 8 council meeting.

There will need to be considerable behind-the-scenes negotiations between officials of the EEC member states, however, if the May 26 coun-

Several of the EEC's main steel producing countries have put forward particular demands that risk comprom-Ising the overall steel regime. Italy is said to he demanding that its steelmakers' out-

put quotas should be increesed as a result of more hn tyant domestic demands There is unresolved ten-slon hetween the Netherlands and West Germany over the re-division of quotas awarded to Hoogovens and Hoesch before their cross-frontier

Estel partnership was dis-Britain is pressing for a production quotas regime to he applied to EEC special steels, in order to protect the hard pressed Sheffield industry, and Greece is understood to be holding ont for "special treatment" for its own vulnerable industry.

There is considerable opposition, too, from the Bonn Government to the Commission's basic proposals to extend the regime by 18 months until the end of the next year, and to include wire red again in the steel products covered by mandatory catput controls.

Denmark's Government may resign

By Hilary Barnes in Copenhagen DENMARK'S Social Demo-cratic minority Government looks increasingly likely to resign and let the Opposition

try to form a Government if it cannot get its economic policy measures through the Folketing within the next four or five weeks. Mr Anker Joergensen, the

Prime Minister, in a May Day speech, warned the Government's supporting parties, the Radicals and the Socialist People's Party (SPP), who are pulling the Government in opposite directions, that If there do not come into line, they will have to face the prospect of a Right-Centre administration.

The Government plans a three-part package of measures—financial aid for of agriculture, youth employ-ment and other job creation measures, and tax increases. The Radleals, however, are urging Incomes policy initiatives, which neither the Government nor the SPP will contemplate at this stage. The SPP is opposed to any tax servants).

With rising unemployment Securand early retirement schemes, also the fund's expenditures have issue. also become a burning political Kidnapped author found

THE POLITICAL kidnapping the early hours of the morning, affair which has been intrigue and was later questioned at ing the French for the past length by police. week became still murkier yesterday, after the re-emergence of writer Jean-Edern Hallier, in circumstances as bizare as in circumstances as bizare as out last week in the name of those of his disappearance the so-called French Revolu-

eight days earlier.

M Hallier said he had been through a "nightmare." The 46-year-old author was found bearded and dishevelled on the dismissal of five western outskirts of Paris in

system. But this touches on the

proposed reform of Social

Security payments, which has

His reappearance came a little more than a day after the final deadline set in a message put tionary Brigades. The demands of this previously unheard-of right-wing group included the cabinet ministers.

Railways unveil plan Tindemans hopes for Mideast initiative

atio

By John Wyles in Brussels

MR LEO TINDEMANS, the Belgian president of the EEC's Council of Ministers, arrives in Cairo this evening for talks with the Egyptian Government aware vertising budget by half and taking on 500 extra station ataff. Uniforms are to be reof growing disappointment in some Arab capitals about European diplomacy in the modern and becoming," and school texts and phrasebooks

Middle East. Cairo is Mr Tindeman's third stop in a tour designed to probe attitudes in the Middle East on the future of the Arab-Israeli conflict following Israel's with drawal from the Sinai. The drawal from the Sinal The Belgian Foreign Minister hopes that his tour, which will also include Israel, may lead to a new EEC initiative on the Middle East which would build upon the Community's dele-brated Venice Declaration of June 1980 calling for Palestinian

fares will be extended for children of up to 12 years in-stead of 10. self-determination. Egged on by the keen M Charles Fiterman, the Com-munist Transport Minister, the During visits to Arabia and Kuwait at the end of last week, Mr Tindemans was forced to realise how much SNCF has decided not to wait until the fateful date of December 31, when it ends its the expectations of moderate Arabs bad been raised by the existence as a 51 per cent state-Declaration. owned company.

The Government, which will

subsequently disappointed. Saudi leaders pointed out that he was the fourth EEC President in office to be. received in Riyadh in less than wo years and they implied

precious little bad resulted. Worried about growing Soviet influence on Syria and

the Palestine Laberation Organisation and uncertain about future U.S. policy, the Saudis appeared to Mr Tindemans to be still pinning their hopes on winning broad Arab support for the so-called Fahd

peace plan. The Saudi Crown Prince's proposals look likely to he discussed at a meeting of Arab League governments in Fez later this month. A similar because the government is pledged not to increase the tax hurden. meeting last autumn broke up in disarray even before the Fahd plan was discussed because hard-line members of the League objected to its implicit recognition of Israel. -The plan also catis for Israeli withdrawal from the occupied territories, including Jerusalem, and calls for Israela recognition of the PLO.

Saab combat aircraft deal initialled

By William Dullforce in

that civil servants and the self-A GROUP of Swedish companies employed should also be asked to contribute, but this would only add a further FFr 10bn. commander - in - chief of the The alternative to raising Swedish armed forces, General new revenues is to cut existing unemployment benefits, which runs against the political beliefs of the Socialist party. Lennart Ljung, bave initialled a contract for the development and production of a new multipurpose combat aircraft, code-But French benefits are high by British standards: a worker named JAS, for the Swedish air force. The total cost for the made redundant initially receives 65-75 per cent of his delivery of 140 aircraft up to the year 2000 will be SKr 25.7bn (£2.47bn) or SKr 800m more The difficulties of finding a temporary solution have led to demands for en overhaul of the than previously announced.

The contract has to be accepted by the Government and finally approved by Parliament at the beginning of June. The opposition Social Democrat Party, which is well placed 10 return to office after the general election next September, may not accept the contract.

The Social Democrats are influenced by reservations voiced by General Nils Sköld, the army commander. He expressed doobt whether the JAS has the development potential needed for an aircraft which will be in service long after the turn

of the century. Gen Skold and other critics have focused their arguments on the General Electric F404 engine chosen to power the JAS. Gen Dick Sternberg, the air force commander, however. claims that the JAS fulfills all the specifications of the Swedish

Jonathan Carr reports on West Germany's latest economic forecast

Small welcome for a better outlook

lor Helmut Schmidt. He has just received economic forecasts for 1982 which, on the one band, are not encouraging enough to Even the Government's latest help him much with the elec-torate at home. On the other hand, they may be positive enough to stimulate new calls from abroad for German sition parties bave a majority "sacrifices" to help pull still- and bave decided to block the needier countries out of reces-

With his Left-Liberal coalition in Bonn under growing strain and a key provincial election coming up in Hesse in the autumn, there is nothing that could atrengtheo Herr Schmidt's nosition better than a strong cconomic upswing and a marked decrease in the number of un-In principle, as the country's

leading economic research institutes made clear in their spring report released on Monday, the conditions for this positive trend seem to exist. Interest rates (while still high by German standards) have been ment will be merked enough to cradually falling thanks both to impress the citizens in Hesse, the cut in the current account when they go to the polls on deficit end the declining inflation rate, which bave helped boost confidence in the thirds majority in the Bundes-Deutsche Mark and thus dis- rat and the ability to block all courage capital outflows.

Yet, infuriatingly for Herr the rate of inflation may well Schmidt, business investment remeins weak, the economy flaccid and unemployment high. efforts to boost investment and create jobs lie stranded in the Bundesrat - the Upper House of Parliament where the Opponew measures, at least for a time. Last autumn the economic in-

stitutes were saying they expected the economy to grow in Itself, but it is emerging bereal terms (after allowing for inflation) this year, by 1 per cent, and unemployment to average some 1.6m. Now they around 1.8m is to be expected.

According to most experts, the economy seems certain to he expanding more strongly in the second half of the year than in the first. It is doubtful, however, wbether that improvewhen they go to the polls on September 26 — a vote which could give the Opposition a two-

be down to little more than 4 per cent by the autumn months, but it is unemployment which remains the top domestic issue. From an international view-

point. West Germany is performing almost too well for its own comfort. The institutes point out thet last year's current account deficit of DM 17.1bn (£4m) is likely to turn into a DM 5bn surplus this

This figure is not large in

cause of a huge visible trade surplus of close to DM 50bn. which more than makes up for the big sums Germans spend say real growth of only 0.5 per on bolidays abroad and the paycent and a jobless figure of ments foreign workers here make to their homelands. Already, last year, the German trade surplus with several partner countries — most notably. France - was almost embarrassingly large. This year it could become a political irritant not quickly to be removed simply by revaluing the now

It is a similar tale on the price increase front. With an average inflation rate of 4.5 rat and the ability to block all per cent expected this year, government legislation. True, West Germany is likely to be

under-valued D-mark.

other Western European country except Switzerland.

On the other hand, Germany's real GNP growth of 0.5 per cent will prohably be only about half the Western European average. These are circumstances in which Boon could well come under pressure, as it did at the Western Eco-nomic Summit Conference in 1978, to act as an "economic locomotive," boosting its own economy and thus stimulating

The West German response is that its public sector deficit is already too high for comfort and that a cut in the expected U.S. budget deficit to help bring down interest rates worldwide would be a much more effective international economic stimu-lant. Nonetheless, the German combination of big trade surplus, low growth and low inflation forecast by the institutes this year could put Herr Schmidt back in the firing line abroad, even as he bettles with

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Has inc

indem Price controls in Deng's grip tightened pes for lideast itiative and president with the pre Zimbabwe as inflation worsens

BY OUR HARARE CORRESPONDENT

SWEEPING price controls have Exports totalled £680m, while been introduced by the Zimbabwe Government, as the latest official figures confirm a last year was tobacco worth sharp deterioration in the Z\$225m (£170m), followed by country's trade balance.

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S to TEXT

The controls replace the four-month price freeze which lapsed at the end of April A Government-established prices board has recommended a complex system of controls, ranging from basic essentials to less regularly traded items.

The controls have been introduced as part of the Government's efforts to curb inflation which averaged almost 14 per cent last year, almost double the 7.3 per cent experienced in

The move came ahead of publication of official figures showing that Zimbabwe incurred a trade deficit of Z\$92m (£70m) during 1981, compared with a trade surplus of Z\$69m (£51m) the previous year.

The shift reflects a 10 per cent fall in the volume of exports to their lowest level since 1970, and a 25 per cent since 1970, and a 25 per cent of each of the since 1970. increase in the volume of im-ports, which reached their place, followed by West Ger-highest level since 1974, many and the U.S.

imports reached £750m. . The country's main expert

ferro alloys (£60m) and asbeslos (£57m). The main import was petrol, which cost the country £150m.

Little export growth is forecast for 1982, despite a much improved transport position which will allow a run-down of stockpiles accumulated last year. Although tobacco exports are expected to rise at least 25 10 30 per cent and maize earnings should double, cotton and sugar exports will be affected by drought and poor world prices, while mineral exports will be hit by the international recession.

Balance of payments figures released but it is estimated that the country's current account deficit more than doubled from £120m in 1980 to £300m last

African Ministers hold Namibia talks in Tanzania

BY QUENTIN PEEL

enttlement in Namibia (South West Africa) met io Tanzania yesterday as the Western plan West Germany-is still deadfor the territory reached a new locked, months after its insticking point.

The meeting is expected to her. confirm the hostile response of Swapo is opposed to a simpli-the South West Africa's fied Western plan for a "one People's Organisation (Swapo) man-two votes system under to the latest Western proposals which the planned constituent for elections leading to inde- assembly would be based partly

FOREIGN Ministers of the key that the first phase of the African states involved intended three-phase negotia-attempts to promote a peaceful tions being undertaken by the Western contact group—Britain, Canada, France, the U.S. and tended completion last Decem-

pendence from neighbouring on constituency elections and outh Africa.

partly on a national poll using The Swapo rejection means proportional representation.

Suharto party set to win as Indonesia votes

BY RICHARD COWPER IN JAKARTA

most popumus largest exporter of nil hetween. the Middle East and the western U.S., went to the polis peace-fully yesterday to elect a new national Parliament.

Despite fierce electoral contests in several areas between President Suharto's Golkar Party and the Moslem-backed United Development Party (PPP), notably in Jakarta and the staunchly Moslem province of Aceh in north Sumatra, Golkar is expected to win its third overall victory in a row. The official result is expected to be announced in ahout a month.

April 30, 1982

INDONESIA, the world's fifth If Golkar triumphs as any major change in foreign nr economic policy.
Some 82m voters went to the

polls in elect 364 MPs, out of the 1,745 candidates put forward by the country's three main political partles—Golkar, the PPP, and the nationalistchristian alliance known as the Indonesian Democratic Party,

The remaining 94 MPs to make up the 460-member bouse will be directly appointed by the President, with most of them (751 allocated to the armed forces, which are not allowed to vote in an election.

by China reshuffle

By Tony Walker in Peking

THE DOMINANT faction in the Chinese leadership led by Deng Xiaoping, the powerful party vice chairman, has further strengthened its hold on Gov-ernment with the appointment of a number of new Ministers and the removal from frontline duties of several veterans.

Wan Li and Yao Yllin, two of Mr Deng's closest allies, have been confirmed as Vice Premlers. Eleven other Vice Premiers have lost their positions as part of a bureaucratic shake-up.

Most of the former. Vice Premiers have been appointed Stale Councillors and will act as advisers to the Government, but without direct responsibility for administration. The new appointments appear

to mark a significant defeat for the previously powerful Petroleum Faction centring around former Vice Premiers, Yu Qiuli and Kang Shien. The latter has lost bis joh as Petroleum Minister to Tang Ke who was formerly Minister of Metallurgical Industries.

Both Yu and Kang have been appointed State Councillors. They are regarded as "old guard officials not entirely sympathetic to Mr Deng's economic policies.

The new appointments have been confirmed by the Standing Committee of the National Peoples' Congress, China's Parliament, which has been meeting in Peking.

The number of ministries and commissions under the State Council, China's Cabinet. has been reduced from 52 to 41. The restructuring of the administration has been dealt with in two stages.

On March 8 it was announced that 12 Ministries and Commissions would be reduced to six by merger and abolition. The changes notified yesterday involve the appointment of 23 ncw Ministers and a further sweeping cevision of the country's administrative struclure

The State Economic Commis-sion which is responsible for monitoring important sectors of tions significantly broadened. It will take over the Agricultural Commission and Commission among Energy

The Economic Commission will be headed by Zhang Jingfu, 68, former Governor in Anhui Province, eastern China, and a man regarded as a strong Dengist.

other important Among administrative changes is the complete overhand of the administrative structure China's machine-building which previousi occupied eight Ministries in charge of a range of industries from nuclear power to ship-building. Through mergers. abolition and the re-naming of some Ministries, one machinehuilding Ministry survives. Zhao also announced yesterday that China expected a budget deficit of 3bn yuan

(£914m). This year—about the same as the 1981 shortfall.

The Standing Committee approved total revenue for the year of 110.45bn yuan and expenditure of 113.45bn yuan. U.S.-China relations, Page 5

Notice of Redemption

Philip Morris International Capital N.V.

81/2% Guaranteed Sinking Fund Debentures Due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of June I, 1971, under which the above designated Debentures were issued, Gitbank, N.A. (formerly First National City Bank), as Trustee, has selected for redemption through the operation of the Sinking Fund, on June 1, 1982 (the "redemption date") at 100% of the principal amount thereof (the "redemption price"), together with accrued interest to the redemption date, \$646,000 principal amount of said Debentures bearing the following distinctive numbers:

\$1000 COUPON DEBENTURES BEARING THE PREFIX LETTER M

. 6	596	670	773	949	2377	2453	2584	2655	2837	2881	4502	7950	8121	9062	9951	. 9993	
. 7	596	671	791	950	2379	2454	2535	2657	2838		4503	8001	3123	9906	9952	9994	
9	603	673	792	1464	2380	2455	2536	2658	2839		4504	8005	8123	9907	9953	9995	
10	817	674	793	1466	2381	2469		2702	2840		4505	8006	a124	9908	9954	9998	
îĭ	620	675	794	1469	2363	2461	2539	2703	2941	2938	4506	8008	8125	9909	9955	9979	
12	621	676	795	1470	2383	2462	2540	2704	2842	2939	4507	8010	a126	9910	9956	10002	
12	622	672	796	1471		463		2705	22843	2940	5000	8011	2127	9913	9957	10003	
14	623	679	797	1472	2385	2464	2543	2706	2145		5093	8012	2128	9915	9958	10004	
15	624	680	798	1524	2387	2465	2544	2744	2847		5094	8013	8129	9916	9959	10005	
16	625	703	.800	1525	.2388	2466	254S	2745	2848		5096	8014	2130	9917	9961	10006	
17	626	705	217	1526	22391	2467	2587	2746	:3849		5099	8015	8131	9918	9963	10008	
18	627	708	812	1527	2392	. 2468	2588	27.5	2850		5219	8032	2132	9919	9964	10009	
19	628	709	a19	1528	2393	2469	2589	2776	2B51		5707	8033	8134	9920	9965	10010	
514	632	710	820	1529	2394	2472	2590	2778	2553		S708	8035	8135	9921	9966	10011	
516	633	712	821	1800	2396	2473	2591.	2779	2854		5709	8036	a139	9922	9967	10012	
528	684	714	82.2	1801	2397	2474	2593	2780	2755		6543	8037	8141	2923	9968	10018	
524	635	715	823	1800	2400	2475	2598	2781	2856	3289	6544	8038	a143	9924	8969	10016	
529	637	717	837	1803	2401	2476	2599	2782	2857	3290	6545	8039	2144	9926	9970	10018	
580	638	718	828	2346	2402	2486	2600	2793	2858		6548	8040	8146	9927	9971	10019	
583	640	721	829	2347	2404	2487	2601	2784	2259		6549	8042	8147	9929	9972	10020	
533	641	722	830	2748	2405	2490	2618°	2785	2860	3394	6664	8048	8148	9930	9974	10023	
	642	723	831	2349	2407	2491	26t7	2786	2861	3295	6665	8045	8149	9932	9975	10024	
534		726	833	2350	2408	2492	2618	787	2862	3297	7411	8046	a150	9933	9976	10006	
537	643	727	835	2351	2410	2512	2619	2788	2563	3298	7412	8048	8151	9984	9977	10038	
540	651	729	266	2353	2411	2513	2630	2817	2864	3518	7414	8049	2 152	9935	9978	10029	
541	653	730	869	2354	-2412	2514	2631	2822	2865		7415	8060	a153	9935	9979	10030	
542	655		870	2359	2414	2515	2632	2823	2866	3520	7419	8101	8154	9938	9990	10031	•
543	656	731		2361	2415	2516	2633	2834	2867	3521	7417	8108	8155	9939	9981	10032	
545	657	734	871		2416	2517	2634	2825	2868	3522	7418	8109	8156	9940	9983	10035	
546	658	735	873	2362		2518	2635	2826	2889	3523	7419	8110	9072	9911	9984	10036	
547	659	736	874	2964	2417	2519	2636	2827	2870	3524	7938	2112	9073	9942	9985	10038	
567	662	737	875	2365	241B		2638	2828	2871	3527	7940	8113	9074	9943.	9966	10039	
568	663	738	938	2366	2444	2524			2972	3528	7941	8114	9075	9944	9987	10041	
570	664	739	940	2367	2445	25.25	2639	2829	2874	3529	7942	2116	9076	9946	9988	10044	
571	665	740	941	2389	2446	2526	2646	2831		4496	7943	8116	9077	9947	9989	10045	
572	666	741	945	2371	2447	2527	2647	2832	2877		7945	8118	9079	9948	9990	10048	
	967	769	946	2372	2448	2529	2648	2884	2878	4499		8119	9080	9949	9991	10203	
574	668	770	947	2374	2451	2531	2649	2835	2879	4500	7946			9950	9992	10205	
575	1000	410		-	MICO	g579	2654	9222	2280	4501	7949	8130	9081	See A	3352	فالنبال	

The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the holder (a) at the Receive and Deliver Window-5th Floor of the Trustee, No. 111 Wall Street, in the holder (a) at the receive and Denver window out risor or the Trustee, No. 111 Wall Street, in the Borough of Manhattan. The City of New York, or (h) subject to any laws or regulations applicable therem, at the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London (Citibank House), Milan, Paris, Citibank (Belgium) S.A. in Brussels and Citibank (Luxembourg) S.A. in House), Milan, Paris, Chibank (Dergium) S.A. in Brussels and Citibank (Luxembourg) S.A. in Luxembourg. Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a bank in New York City on the redemption date, at the redemption price together by the payee with a bank in New York City on the redemption date, at the redemption price together by the payer with a pane in the date fixed for redemption. On and after the redemption date, interest on with accrued interest to the date fixed for redemption. when selection and surrender of the said Debentures the said Debentures will cease to accrue, and, upon presentation and surrender of the said Debentures with all coupons appertaining thereto maturing after the redemption date, payment will be made at the redemption price out of funds to be deposited with the Trustee.

Coupons due June 1, 1982 should be detached and presented for payment in the usual manner. PHILIP MORRIS INTERNATIONAL CAPITAL N.V. By: Chibank, N.A.

as Trustee.

India's fighter output takes off

BY ALAIN CASS AND K. K. SHARMA RECENTLY IN BANGALORE

Kanpur Lucknew

THE FIRST of the 45 Jaguar jet fighters to be assembled in India rolled off the production line at the Bangalore complex of Hindustan Aeronautics on March 31 and is due for its maiden flight in early June, This unique piece

collaboration between Britain and Indta was of special interest to Marshal Dimitri Ustinov, the Soviet Defence Minister, when he visited Bangalore, in the southern state of Karnataka. As he was being shown round

hy Mr B, K, Kapur, chairman of the government-owned company. Marshal Ustinov turned and asked: "What about the Jaguar?" Mr Kapur, who has only recently taken over as head of India's most prestigious high technology defence establishment, printed to a door and said: "Through there."

The Marshal resplendent in his abundantly decorated uniform, walked up to the door decorated and, after pausing briefly. lurned and said with a smile:
"No. I don't think I'll embarrass you." Mr Kapur said later: "It would have been no embarrassment, if John Nott. your Defence Secretary, had come along and asked to be shown round the complex where we manufacture MiG aircraft, I would have said 'be my guest'.

This cameo highlights the developmnet of Hindustan Aeronantics as one of the world's most versatile defence companies. The range of its wares is openly displayed next to Bangalore's civil airport where small clusters of MiG-21s. Jaguars and the indigenously produced Ajeet fighters can be

seen cheek by jowl. To this impressive display of international fighters may soon he added the French-designed Mirage 2000, manufactured by Avions Dassault-Breguet. India has just purchased 40 of these at a most of \$800m (£444m1 and has taken an option on manufacturing at least 80 morc.

Executives at Hindustan Aeronautics are strongly that India should take

Calcutta _ ' INDIA DUCTION OF MIG Engines PRODUCTION OF Jaguars, Indian Fighters, Helica

This is based on the view that tenance and avionics India should develop its own indigenous capacity to manufacture any foreign defence item purchased for the armed forces. Beyond this lies the belief, at the heart of India's economic strategy, that by doing this the country's ransition from

underdevelopment joto the age of modern technology will be significantly quickened. Since its establishment by the British in 1940 as an overhaul factory. Hindustan Aeronauties —then known as Hindustan Aircraft Limited—has produced

than £6bn of which \$50 are based on Indian designs. The company is divided into six major centres which between them manufacture and overhaul MiGs. Jaguars, helicopters, and Indian fighters as well as a full

over 2,400 aircraft worth more

range of auxiliary equipment. The first fighter aircraft it made was the Gna; under licence from Holland, since merged with Hawker Siddeley, and then British Aerospace, It now makes 10 different aircraft at 11 factories spread over six states throughout India, employ- Hindustan Aeronautics will

The Indian Government has also just approved full production of a new, high performance gas lurbine engine, coded the GTX, for use in the present as well as future generations of combai aircraft.

The company's long-term plans include a light combar aircraft Bidders for this project include British Aerospace, Saab-Scania of Sweden and Dassault of France.

Two other major projects are envisaged. The first is a light transport aircraft to succeed the British Aerospace designed BAe 748. The main competitors for this project include the British Short's highly successful Skyvan and rivals from West Germany, Spain and the Soviet Union

There are also plans for a new light helicopter which would double as troop carrier and gunship. Final offers have heen invited from Aerospatiale of France and West Germany's Messerschmitt - Boelkow - Blohm (MBB).

In the immediate future strongly that India should take ing 40,000 people. In addition it almost certainly start manufacture defence expenditure is set up this option, expensive as it has developed a complete range turing the MiG-23 ground-attack against its huge economic probof design, manufacture, main- aircraft already in service with lems,

the air force. In addition, the Soviets are pressing hard for India to buy the advanced

This diversification is a double-edged sword for the company which is faced with idle capacity and the iocreasing problems of adapting production lines, technology and management to the growing range of products.

Although the Nassit complex. which manufactures the MiG, is said to be working at full throttle as are the overhaul and avionics divisions, the major Bangalore complex is working at hetween 20 and 30 per cent helow capacity. The Kanpur complex is virtually at a standstill, with no immediate prospect of resumption.

The company has been profitable for the last 10 years. Profits have fluctuated, however, from a low of Rs 47m (£2.84m) in 1972-73 to a high of Rs 94m the fottowing year. The profits for 1981-82 are expected to jump to Rs 2bv, on sales of Rs 20.5bn.

The company says it is not subsidised by the Government. but it is believed to have paid no tax in six of the past 10 years. Although the company's main and captive client is the fast expanding India Air Force it has had a small beginning in export markets where sales totalled Rs 15.6m in 1980-1981. This could increase through present efforts to sell the Kiran basic jet trainer which has been adapted for antiinsurgency use to other coun-

The company is also planning to diversify its activities into non-aeronautical areas such as renewable sources of energy.
A pilot programme has already heen set up and, according to Mr Kapur, around 20 per cent of turnover could he in this field within 10 years. Given the company's current tille capacity, this may seem surprising. hul it seems no more than logical when India's massive

in Opec production

22% drop

By Our Foreign Staff

COLLECTIVE oil output by the Organisation of Petroleum Exporting Countries (Opec) in the first quarter of this year dropped below the level recorded by other non-Communist producers for the first time for 20 years, according Petroleum Intelligence

Opec production, including natural gas liquids (NGL), fell by 22 per cent to an average of 20.3m b/d compared with the same period of last year. the Review calculates.

More recently Opec has calculated that its rate of oil output declined to 15.85m in the early part of April. Its experts do not anticipate any recovery above the 20m h/d until the third quarter.

Hardest hit members were Libya, down 58 per cent to 667,000 b/d, and Knwait, by 48 per cent to 700,000 b/d.

Cairo's hopes rise

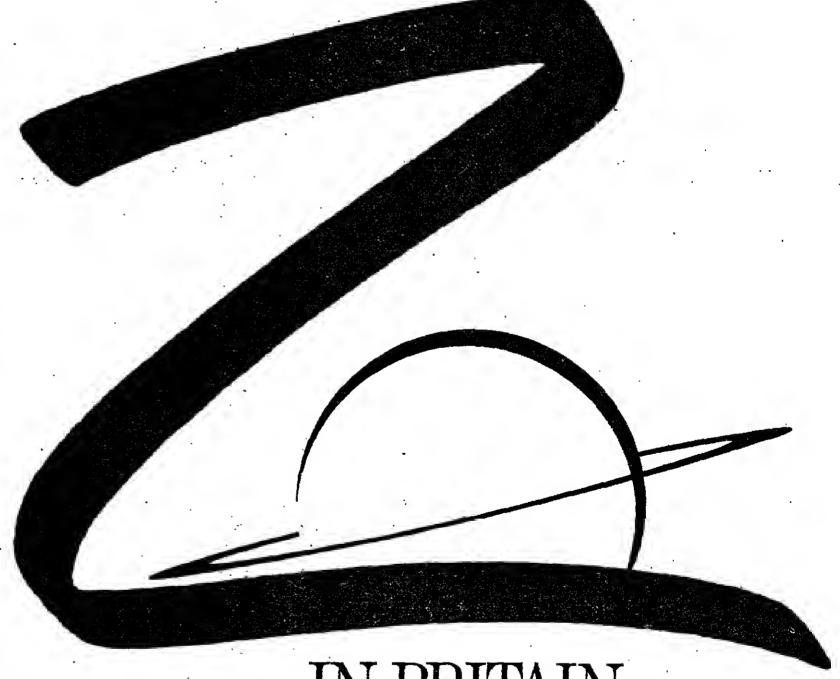
Sultan Qaboos Bin Said of Oman is to visit Egypt on Saturday, Renter reports from Cairo. that Marocco's Foreign Minister Mohamed Boucetta, is to visit

the Egyptian capital next week. has raised Egyptian hopes of a break in the country's diplo-matic isolation from the rest of the arab world.

Schoolgirl shot dead

A 17-year-old Palestinian girl was shot dead by Israeli troops during a demonstration at a school at Khan Younis, in the occupied Gaza Strip, David Lennon reports from Tel Aviv, According to the school authorities, another six girls suffered bullet wounds.

The army spokesman in Tel Aviv said troops opened fire after being attacked by students throwing stones and furniture.



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Argentines

see sinking

as national

tragedy

By Andrew Whitley and Jimmy Burns to Buenos Aires

was still going on yesterday in

the rough seas around Tierra del

Fuego for survivors from the

General Belgrano, the Argentine

beavy cruiser sunk on Sunday by

At least 400 of the General Belgrano's 1,042-man crew bave been rescoed and 15 more lifeboats spotted near where the ship went down. But the condition of those on the boats after more than 2 days in the icy

Bad visibility and high seas

were hampering the rescue effort, taking place some 200 miles due east of the southern

tip of the continent and just outside Britain's exclusion zone around the Falkland Islands.

The sinking of the 44-year-old cruiser with such a heavy lose of life is being regarded

as a national tragedy, aimost comparable to the United States'

debace at Pearl Harbour during World War Two. In a front-page statement, the newspaper

Conviccion, which is linked to

a British submarine.

waters was not known.

rig:1

Israelis to honour arms agreements

By David Lennon in Tel Aviv

ISRAEL will honour all its outstanding arms agreements with Argentina but will not sign any new deals, according to the Foreign Blinistry in Jerusalem.

The pledge follows the summoning of the Israell Ambassador in London to the Foreign Office last week, wbere he was told that Britain wants Is ael to stop supplying

arms to Argentina. Over the years, Israel has sold Argentina jet fighters, patrol boats, air-to-air and seato-sea missiles, according to foreign Press reports.

But a Foreign Ministry

spokesman said yesterday that it was "absolute nonsense" to describe Israel as a major arms sopplier for Argentina. Britain had supplied Buenos Aires with much larger quantities of arms than Israel had, he said. Mr Yitzbak Shamir, the

Forelyn Minister, said in an interview with a local magazine that, since the outbreak of bostilities hetween Britain and Argentina, no new arms deals bad been signed with Argentina.

In the past Israel did sell arms to Argentina, as did Britain, he said, adding that Israel has no intention of getting involved in the

According to reports. Israel sold Argentina 26 Nesher aireraft which is a derivative of the Mirage III and was renamed Dagger by Argentina Seme of the Argentine fighters are equipmed with Israeli-made Shafrir MK? alr-to-air missiles.

Four Dabor class patrol boats made in Israe' were also sold to Enenos Aires, and several locally-made Gabriel sea-to-sea missiles were sold to equip two fast attack craft.

Standstill on Hawk deal

VENEZUELA is not contemplating a break in diplomatic or economic relations with Britain of the moment, but negoliations for the pur-chase of 24 British-built Hawk aircraft bave come to a stand-

President Luls Herrara Camplus made this clear in a televised natinnwide Press conference. He also denied reports that Veoezuela was supplying Argentina with spare parts for its Mirage air-

April 29, 1982

West Germans worried by threat to trade

BY OUR BONN STAFF

WEST GERMAN industrialists had not blocked private ried about the long-term impli- only answered the Argentina.

Concern was already plain during the recent visit to Bonn of an industrial delegation from Buenos Aires, but it has increased following the start of hostilities between Britain and Argentina.

According to Bonn Economics Ministry reports, one member of the delegation said during the visit: "There will be a general stock-taking in Argentina after the end of the crisis. We will list 'friends,' foes' and 'neutrals' and then decide with whom we want to continue to trade. Third parties, i.e. countries which were not directly involved in the conflict but which nonethe-less joined the sanctions demanded by Britain, will be in an especially difficult position."

position. Future relations with West Germany—traditinually exceed-iogly good—would largely depend on whether Bonn would join in extending the import embargo beyond May 17. should Brussels so decide. "In that case," the West German side was told, "the Federal Republic's position in Argentina may be irreparably harmed." The delegation pointed out that West German trade with Argeotina had improved in the last two years and that in 1981 alone Bonn had achieved a surplus of DM 1.3bn (£310.6m).

In contrast to Britain, the delegation explained, Argentina warned.

Dublin's move secures

IRELAND'S attempt to end the the military confrontation in the European Community's trade South Atlantic, and there is

little initial support

BY JOHN WYLES IN BRUSSELS

sanctions against Argentina is

unlikely to attract significant

support from its Community partners, who were generally irritated yesterday by Dublin's

decision to break ranks on the

The Irish decision will spark

an anxious discussion by Foreign Ministers at their in-

formal meeting in Belgium this

weekend. Initial reactions in

Brussels yesterday were that

Duhlin was committing a major

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E.N.L

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Ontstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers

Ending in the Following Two Digits:

On June 1, 1982, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (al at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto

with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca

Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtment thereto. Coupons due June 1, 1982 should be detached and collected in the usual manner.

From and after June 1, 1982 interest shall cease to accrue on the Debentures herein designated

NOTICE

The following Debenture previously called for redemption has not yet been presented for payment:

DEBENTURE OF U.S. \$1,000

M 27890

Other member states never-

are becoming increasingly wor- accounts and assets, but bad cations of the Falkland Islands embargo with the introduction crisis for their business with of a special licence requirement for imports from EEC countries ordered after April 15—to be terminated after the lifting of the sanctions.

Licences were granted for goods needed by Argentina.

But the licence requirement makes Argentine importersamong them the subsidiaries of big German companies—feel in-secure since they cannot know when signing a contract whether they will get a licence." said a representative of the Argentine Chambers of Com-merce in describing the effect of his country's retributiona.

These retributions also exclude companies from EEC countries from applying for Argentice Government tracts. Tenders already made by them are being disregarded. The West Germans were given

to understand that in the long term the Federal Republic risked losing out in a number of important Argentine infrastructural projects especially in the construction of nuclear power stations, the erection of new hydro-power stations and the installation of gas pipelinea. They were told first public oninlon in Argentina did not see why Bonn meddled in a 150year-old colonial conflict Bonn's narticipation in the EEC sanctions strengthened the position of West Germany's main competitors—above all of Japan but also of the U.S. and the Soviet Union, the delation

widespread far that the British

may have gone too far in sink-ing the General Belgrano.

the broader impact oo EEC-

Latin American relations and anxious that the Falklands crisis

may be taking on a North-South

political dimension which may

benefit the Argentine "under-

are particularly sensitive to the

reaction of their domestic pub-

lics to any heavy loss of Argen-

The Nine are worried about

		THE MYAL FORCES I	N IME SOUTH A	I LAW I IC	
•	•	GREAT BRITAIN		-	ARGENTINA
SHIPS			•		
Aircraft Carrie	ers 2	Hermes and Invincible with 20 Sea-Harriers	Alreraft Carrier	s 1	Velnticinco de Mayo with 14 Skyhawks and 4 helicopters
Destroyers	5	2 County class 3 Sheffield class all guided	Destroyers Frigates	10 3	6 guided missile armed All guided missile armed
Frigates .	9.	2 Broadsword type missile armed 4 Rothesay class 3 Amazon class	Submarines	· 4	One last in St Georgia. Others diesel/electric powered
Submarines	3	Swiftsure Hunter-Killer class nuclear powered	· · ·		
AIRCRAFT					
Sea-Harrier	20	250nm range with Sidewinder (AAM) Soced 740mph	Sky-Hawk A-4p Mirage III	73 45	460nm range fighter/bomber 650nm fiighter/bomber armed with Matra
Nimrod		Long-range (2,000nm) bomber and logistics surveillance aircraft	A.58	45	AAM and Sidewinder AMM. Speed 1,460n 345nm light bomber. Could operate from
Wasp	_2	Anti-submarine helicopter			Stanley Airfield. 310mph
Sea King	33	Helicopter. 240nm. Can carry	Sea-King (h/c)	4	270nm. Depth charges and torpedoes
Lynx (h/c)	10	torpedoes or 27 men Helicopter armed with ASM Sea-Skua	Lynx (h/c) Canberra B62	· 11	Torpedoes or depth charges 400nm medium-range bomber
ביונג (ווייבי)		missiles or torpedoes. Range: 120nm	Super-Entedard	14	390nm fighter/bomber armed with Exocet or Sidewinder AAM
			Neptune	10	1,900nm, long-range bomber
MISSILES					•
Exocet	28	SSM. Range: 42km	Exocet	28	
Sea Dart	94	SSM and SAM missile. Range: 30km	Sea Dart	44	
Sea Cat	56	SAM. Range: 5.5km	Sea Cat	. 70	Mark to the land make as for d
Sea Wolf Torpedoes	24 48	SAM. Anti-missile Mainly wire-guided or acoustic homing	Torpedoes	66	Mainly wire-guided and contact fused
		Mainly wire guided of acoustic norning			
TROOPS	5-6,000	Mainly marines plus two paractute rgts.		6-9,00	On the Falklands (125,000 in reserve)
nm=nautical mi AAM=air to air SAM=air to sun SSM=surface to	missiles Isce missiles				

THE RIVAL FORCES IN THE SOUTH ATLANTIC

BRITAIN'S task force in the South Atlantic is bigger than the whole Argentine Navy and is better armed, Bridget Bloom, Our Defence Correspondent writes. But Argentina's air force, with its large fleet of Mirage III and U.S. A4 Skyhawks, greatly out-numbers Britain's 20 Sea Harriers and 50 helicopters. This is the hroad conclusion from figures on the battle order of the two forces compiled by the Boyal United Services Institution in

However, as the military action over the past few days bas abown, the figures do not give the whole picture. Britain has so far managed to establish air superiority, both in the vicinity of the task force and apparently at Stanley, capital of the Falklands where the airport was yesterday bombed a third time. However, auch is Argentina's numerical superiority that a massive retaliatory air strike still remains a possibility. Some

20 more Harriers sent to reinforce Britain's existing complement are not due to arrive in the area for another week or

The task force also remains at a theoretical disadvantage while operating 8,000 miles from home. It is dependent on an increasingly large number of support vessels, with more than 40 now requisitioned or chartered from trade. Several of these

have been fitted with helicopter pads.

In addition there are a dozen Royal Fleet Auxiliary vessels—mainly tankers and snpply ships—and these are strung ont between the UK, Gibraltar, Ascension Island and the South Atlantic. With the warships, they make a total task force and support of more than 70 ships.

* The Fukland Islands Aide Memoire £1 from RUSI, Whitehall, London, SW1.

Grim outlook for defence strategy

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

resort

southernmost

The large settlements can be counted on the fingers of one hand. Comodoro Rivadavia, a

long-established oil town with

a small harbour and an airfield

which serves as the principal supply base for the invading

forces in the Falklands; the

point connected by rail with Buenos Aires, Trelew and

Rawson, the colonies founded by the Welsh immigrants of the last century, and Rio Gallegos, the last town on the Argentine mainland, which has a small

aliport and serves the remote coal-mining community of RioTurbio a few miles inland.

There are odd pockets of greeo prosperity — some of the Patagonian valley grow and export apples and other farm products. But the principal setticity is the growing of world

on vast ranches whose soll appears scarcely to yield

enough vegetation for goats, let

The Patagonian coastline

with low cliffs and wide beaches

would be ideal for any amphi-

blous landing if it bad any

busbes or trees to give any

cover, and the Arrentine com-

mand cannot totally discount the possibility of such a landing

Ticrra del Fuego — the nor-thern half as flat and treeless as Patagonia, the southern half

mountainous and wooded-con-

tains two important military

installations: Rin Grande, the advanced strike base for Argen-

Cape Horn.

from the British task force.

lake

ranches or estancias.

Andean

Bariloche, the

THE military problems facing some small viltages or large Britain in the confrontation in the South Atlantic are staggering. But while it has scarcely been mentioned on this side of the Atlantic, the military problems facing the Argentine junta are no less staggering. Indeed, the strategic view from Buenos Aires in many respects is considerably worse that from Whitehall or Northwood.

Geographically speaking, Argentina shares with Britain the problem of maintaining long supply lines to distant bases albeit bases not as distant as South Georgia is from Ascen-sion Island. But it has an added burden, of which Britain is free: that of defending an indefen-sible coastline against the British and possibly the neigh-bouring Chileans, with whom Buenos Aires has bitter territordog."
In addition, Governments in the Netherlands and Denmark

ial disputes in the south. The already difficult job of supplying the 8,000 to 10,000 invasion force in the Falklands through one vulnerable seaport and an even more fragile airport in Stanley — in the teeth of a British air and sea blockade is made all the more tricky by the zfact that the junta's first priority must be to defend the

territory of Argentina proper.
Argentine military bases are few and far between in Patagonia: The main naval base is at Puerto Belgrano, adjacent to Bahia Blanca.

Argentine territory south of Bahía Blanca and Puerto Belgrano consists principally of uninhabited and treeless desert, dotted with the occasional big settlement and

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President Beopoldo Galtierl: faces rift in armed forces

across the Straits of Magellan. during which army officers Chile has been known to close have ruled the country directly forcing Buenos Aires to lay on navy is keen to have an admiral special seas ferries to prevent as head of state-a fact which Tierra del Fuego running out may belp explain the bawkish-of fuel food and other supplies. ness of Admiral Jorge Isaac There bave been strong fears in Ushuaia that Chile could close its frontier and isolate Tierra nel Fuego again.

Were the whole of the Argentine armed forces deployed in Patagonia and Tierra del Fuego thy would be hard pressed to defend the coastline and the settlements against determined pushes from the British task force or from Chilean forces operating from Punta Arenas and the small naval outpost of Puerto Williams on the southern shore of the Beagle Channel. The distances are great and the areas to be defended run into bundreds of thousands of square.

tine fighters, and Ushuaia a small naval base vital fur Buenos Aires' lengthy wrangle with Chile over the Beagle miles.
The men and arms with which Channels and the islands near Argentina hopes to maintain itself in the Falklands leave With no direct ferry link between Argentine Patagooia and much to be desired. The bulk of Tierra del Fuego, road trans- the forces are conscripts, who tween Argentine Patagooia and serve no more than a year in the port has to use Chilean link

in that time are less sophisti-cated than those acquired by a such as the British

> been devoted to anti-insurgent operations at home.
>
> Not least important is the senior command structure on the Argentine side. For decades

After nearly balf a decade Anaya, the navy commander inchief.

The army command itself. "Blue" army factions took to the streets of Buenos Aires 1960s.

Argentine weaponry, as the sinking of the Geoeral Belgrano has indicated is of variable quality. With local arms manufacture in a arms manufacture in a relatively early stage of development, the forces must

rely on imports.

Now that the U.S. has cut off tain arms sales to roads and the Chilean ferry army and just over a year in Argentines.

noted. the navy, air force and marines. The military skills they learn

longer serving volunteer force The store of experience built up by the British forces in war around the world, from Korea to Cyprus, is also superior to that built up by the Argentine military, which has not been in a foreign war for more than a century and which latterly has

the three armed forces have jealously guarded their own autonomy and their antipathy, one for the other, has often monnted to outright barred.

however, is not without its deep rifts, principally between populists and conservatives. which were most dramatically demonstrated when "Red" and against each other in the early

snpplies the principal source of advanced weapons is Israel and to a lesser extent Brazil. Both countries seem ready to main-

the navy, compared Mrs Thatcher to Hitler and said she was possessed by an "insane The Argentine navy recognises privately that it has suffered a considerable setback in the fighting with the British task force. At least three more of its vessels, including a submarine, have been put out of action over the past formight.

The navy is helieved to be call-ing fore more help from the other two branches of the armed forces. The way in which the air force in particular has so far refrained from throwing its full weight into the conflict is being Argentina, meanwhile, looks prepared to use the sinking of the cruiser as a stick with which to embarrase the United States. A naval officer said that the cir-

cumstances of the sinking showed that Britain bad obtained intelligence information of the ship's whereabouts from the U.S., adding that the incident also proved that Argentina was not being beiped by the Soviet Union. The U.S. Embasy in Buenos

Aires vesterday issued a "total and categorical" denial that it had helped provide information on the General Belfrano, as reported in the Argentine press.

Most of the sailors rescued

so far are believed to be aboard the Argentine navai vessel, Gurrichaga heading for Ushuaid the capital of Tletra del Fuego. Chile- which shares the island of Tlerra del Fuego in looking after the injured:

An Argentine vessel, the Bahia Paralso, has been converted to a hospital-ship and is believed to be in the area helping rescue efforts. There were hopes yesterday that more survivors could still be rescued.

Outside the naval head-quarters in Buenos Aires yesterday hundreds of anxious relatives were queuing up to find out about their children. Fears were exacerbated by the absence of definite information about who had survived the torpedo attack and on which ahips their children were serving.

One sailor waiting in line commented bitterly: "Your sailors are all grown men, ours are babies." Most of the sailors on the veteran cruiser were conscripts under the age of 20. At the navy headquarters the mood of the day was demonstrated by wall posters with with slogans such as "British, we're waiting for you"

English-language paper under siege

Washington's Currect Address
15th & M. Streets, N.W., Washington, D.C. 20005 Armed policemen challenge the aeven carried a picture plainclothes officers keep an the Falklands. equally watchful eye.

A few days after the Arcentine invasion of the Falkland Islanda. the Government announced that special measures would be taken to protect British property and persons. Mr Dan Newland, the acting editor has taken no chances, asking the authorities for all the profession they can resconably provide.

The Herald is not strictly a British newspaper. It is 60 per cent owned by the Charleston Evening Post of the U.S., and 40 per cent by an Argentice family. Its staff has a majority of local workers, a fact that explains why Argentice flags hang from the Herald's windows. Today's Herald is a very different newspaper to what it was in 1876, when it was founded as a mouthpiece for British maritlme interests in the river Plate. But as a result of the Falklands crisis, the

for attack. On Snnday, while Argentine concentrated newspapers almost exclusively on the military and diplomatic battle, the Herald's hasic composition re-

Herald by virtue of its very

existence has become a target

SECURITY AT the offices of the English language daily the English language daily the British soccer Buenos Aires Herald nowadays league and the MCC test trial resembles that normally surrounding Argentine ministries.

The sports page carried full mained defiantly nucbanged deaths of his wife and his During the period of severest repression in Argentina between 1976 and 1979, the Montevidee, thus joining the period of the British soccer made the Herald controversial.

During the period of severest repression in Argentina between 1976 and 1979, the visitor before allowing him to bandsome Cocker Spaniel fol-atep through the front door; lowed by a long and anguished once inside, a second line of article about the fate of pets in

Anglo-Argentines

Many of the Herald's readers are made up of members of Anglo-Argentine community who see in the leisured iones of the newspaper a reessuring reflection of their own lifestyle. The Herald, however. Is much more than a local parish news. The newspaper is widely read in the local business and diplomatic community and in government - even the late Presideot. General Juan Peron, Argentina's nationalist dictator, subscribed to it while in exile in Madrid.

It is also read by students and young Argentine professionals. The Herald's official circulation is 17,000, but this figure under-estimates its influence. It is a newspaper that anonymous caller rang to is shared and read by a great announce that "Operation many people.

Mr Newland says: "We have pared "for every Argentine always tried to have an object soldier that falls, three British tive view and to present things

Argentine media closed in on itself with most journalists egreeing to remain allent. The Herald, however, drawing on its liberal traditions, spoke out is continuing to face. The junts, consistently in its editorials on Friday, announced a new against the Government's vio-clampdown on press freedom lation of human rights and persistently reported each case of a "disappearance"... During the Falklands crisis.

the Herald's objectivity has remained unfinching: its meascontrast strikingly with the one-track jingoism of the Argentine newspapers. Its commentary on Argen-

tina's military invasion of the islands on April 2 was typical. The Herald was critical of the move by the Argentine armed forces, but equally scathing about the British position.

The editorial, and others that followed led to an angry reaction from some military circles and a carefully stage managed 10-day ban.

Then the threats began. An-Thunderbult" had been prewill be killed." The caller left

list of Herald editors who have been forced into exile There is no underestimating

the problems which the Herr's "for reasons of national security."

With characteristic bravado the Herald next day carried an editorial entitled "censorship." and criticising the straitjacket ured analysis and debates placed on local information. On the same day, the mass circulation daily Clarin editorialised about the ecological problems of "historic Buenos Aires.

On Sunday morning, Mr New-

Defence of truth

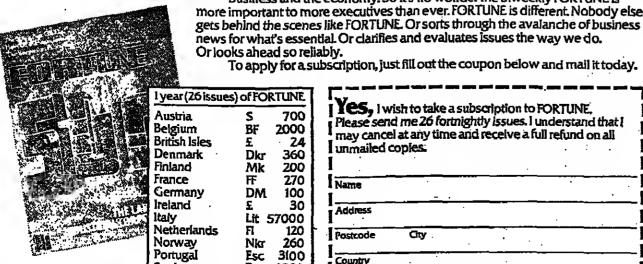
land sat despondently in the newspaper's descented offices. He defiantly pledged that the Herald would continue to speak nut in defence of truth as it always had done but on bis desk there was a growing pile of British and American agency reports of the latest military action which were un-usable in the day's edition. "Anything could bappen," he said. "There could be a public clearly and analytically." This it unclear whether he referred reaction and then we could be statement could equally be to soldiers or civilians or both, trouble. It's now a matter made by any U.S. or European Another call threatened Me of survival. We're no good to editor, but in Argentina it bas James Neilson, the Scottish anyone if they close us down."

What's everybody's No. 1 subject these days? Business and the economy. So it's no wonder the biweekly FORTLINE is

ENTE NAZIONALE IDROCARBURI

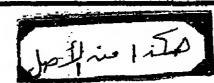
By: MOBGAN GUARANTY TRUST COMPANY

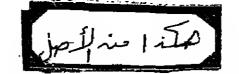
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Reagan endorses St. Lucia compromise on black rights law

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

PRESIDENT RONALD REAGAN has quickly endorsed a Senate committee compromise tests and other devices to dison controversial legislation to criminate against black voters. protect the rights of black U.S. voters, which should ensure its passage later this year.

Act is disliked by conservatives feel it unfairly singles them out. Mr Reagan's past statements on front of their house five years its extension have sometimes been ambiguous.

Oring near trade of the country of t

Under the compromise agreed by a majority of the Senate judiciary committee, the extended Act would prohibit voting practices that resulted in discrimination against blacks and other minorities in all

It would not, however, entitle minorities to automatic propor-tional representation in elected bodies, a development the conservatives had feared.

The standard set under the the compromise proposal is considerably easier to back up legally thao the one which has that Mr Resgan was shout to been io effect since a 1980 decision by the Supreme Court, ment dear to the Right which The Court ruled that the law was violated only when state or local officials consciously intended to discrimmate.

Until the Act was passed in 1965, some states used literacy Mr Reagan announced his "heartfell support" for the compromise shortly after re-At issue is the 1965 Voting turning to the White House Rights Act, some sections of from a helicopler trip to a which expire in August. The working class area on the capital's outskirts. He visited and some southern states, which a black family who had a Klu Klux Klan cross burned in

> Mr Reagan said the locident was "not something that should have happened in America.

The cross-burning came Mr Reagao's attention oo Monday after he read in a oewspaper that the family had last week been swsrded \$23,000 (£13,000) damages in a civil suit.

Mr Reagan was accompanied by his wife Nancy. They took a jsr of what were described "gourmet jelly-beans" for couple's four-year-old dsughter.

Meanwhlle, it was reported endorse a constitutional amendwould authorise voluntary groop prayers in schools in the public system. Such prayers have been banned since 1962.

Mexican oil bribes claim

" OUR WASHINGTON STAFF is investigating charges U.S. oil equipment manu-:::!co's Government-owned oil reported yesterday.

Houston company, Crawford Enterprises. The company said reported yesterday.

The paper ssid court papers filed in Houston, Texas, re-vealed that the grand jury had already spent several years investigating the allegations, which involve millions of dollars. It was the first major criminal investigation under the 1977 Foreign Corrupt Practices Act.

The investigators were reported to be looking at a period duals had provided the Govern-

...MERICAN federal grand were seeking a share in the huge amounts of equipment Mexico was buying to provide to officials of Pemex, The Post named one target of The Post named one target of

the investigation as a small despiet vigorous and repeated denials of any wrongdoing in connection with these allegations, the investigation has cootinued now for nearly three and a-half years.

Enterprises Crawford specialises in gas compression, oil and gas production and transmission equipment.

The Post said that a number other companies and indivi-

Government defeated at polls

By Tony Cozier in Bridgetown

THE UNITED Workers Party (UWP) which was defeated after 15 years in office in the 1979 elections, has been returned as the Government of St. Lucia with a landslide

victory at the polls.

The UWP, led by Mr John Compton, who headed the Government from 1964 to 1979, won 14 of the 17 seats in the House of Assembly.

The St. Lucia Lahour Party, which had formed the previous government, was returned in two seats. The Progressive Labour Party, s splioter group of the former governing parly. gained the other seat.
Mr Compton's triumph re

flected widespread public dissatisfaction with the bitter infighting of the former govern-ment. This led to the Government's fall two years before its five-year term of

office had expired.
Mr Compton, whose party is strongly pro-Western and favours free enterprise, woo his seat with a massive majority. The lesders of the two other parties, Mr Peter Josie, of the St. Lucia Labour Party, and Mr George Odlum of the leftwing Progressive Labour Parly, both lost theirs.

Jamaican economy back in the black

By Canute James in Kingston

THE JAMAICAN economy has recorded a balance of payments surplus for the first time in eight years. The surplus of \$39m (222m), was sunounced by Mr Edward Seaga, the Prime Minister and Finance Minister. The balance of payments in 1980 had a deficit of \$150m, Mr Seaga

Bankers in Jamaica have said, bowever, that the surplus was due to increased foreign borlast year by the Jamaican Government.

Jamaica borrowed \$514m last year, compared with \$235m in 1980. The increased borrowing, coupled with a 26 per cent in-crease in the value of imports and a 2 per cent increase in exports, created a current secount deficit for last year of \$426.8m. The current account deficit in 1980 was \$148.1m:

their arms.

The new President appeared to hold oul against any negotiations with the left-wing insurgents who have been waging a civil war in the country for

It is not clear whether

the Salvadorean head of state occasions by former President assembly as being acceptable between the right-wing-domi-

Magana

"That's a difficult question," he said, "and one that shoold be addressed to the politicians. I'm not a politician. I'll try to get along well (with them). I'm

sure we'll do that."

He was not, however, backed hy the far right Arena party of the extremist Major Roberto

holding ont for a "prepared" summit in Europe this antumn. AP reports from Moscow. The Soviet Union was waiting for "a clear and accurate reply" from the U.S. President on Mr Brezhnev's summit proposal, according to Mr Yuri Zbukov, the leading Colina MacDougall reports on the U.S. vice-president's visit to Peking

Moscow

rules out

meeting

A SENIOR Soviet spokesman

vesterday ruled out a United Nations meeting in June

between Presidents Leonid

Brezhnev and Ronald Reagan

and said the Kremlin was

A 12-member panel businessmen and Florida officials bas lannched a sixmonth study on the feasibility of using Japanese-style 200 mph "bullet trains" in the State, AP reports from

bigh-speed rail committee, appointed by Governor Bob Graham, is whether private investors, probably foreigners, can be found to build, own and operate the \$1bn system.

Nestle commission

company, yesterday named Mr Edmund Muskie, former U.S. Secretary of State, to bead a seven-member com-mission it bas formed to examine complaints about the company's marketing of infant food, reports Reuter from Washington.

food for breast feeding.

Residents of a U.S. community 15 miles from the White House have voted to make their town a nuclearfree zooe, Reuter reports from Garrett Park, Maryland. The residents of Garrett Park voted 245-46 in favour of a resolution to ban the transportation, storage or manufacture of nuclear weapons within the town.

Amnesty offer to Salvador rebels BY HUGH O'SHAUGHNESSY PRESIDENT Alvaro Magana, to the insurgent left on several banker, was chosen by the parties to belp in negotiations

newly elected by the 60-member Constituent Assembly, on

more than two years.

President Magana's offer differs in substance from that made

George Bush arrives in Peking

today for five days of talks with

Chinese lesders which sre

likely to focus mainly on the

question of American arms

supplies to Taiwan. This bas

severely strained the Sino-

American relationship in the

This relationship survived a

serious crisis in mid-April

when, after months of on-off

tslks with China, the Adminis-

tration sent to Congress for approval a \$60m proposed sale

of aircraft spare parts for the

Taiwan Government. The Chinese had threstened a "retrogression" in the Sino-

U.S. relationship if the package

was sporoved. This was widely

believed to mean they would withdraw their ambassador from Washington.

In the event, the Chinese only

issued s statement registering

a strong protest but agreeing

that the proposed American deal was only for spare parts.

They also noted that the sgree-

ment of the deal had preceded

turning point in the discussions,

the meeting between President

Reagan and Premier Zhao

Zyang at the Cancun conference

year's package, negotisting pos-

ilions on the long-term ques-

tion of sales have moved closer

together in recent months. The

Chinese have put forward a

number of conditions, which

• A public U.S. commitment to

A phasing down of the value

include the following:

end sales.

Despite the row over this

what they see as an important

José Napoleon Duorte. Monday offered an amnesty to cautious on the issue as to 24 out of the 60 seats in the

guerrillas willing to lay down whether the Salvadorean armed forces would be controlled by the civilian political establish-

THE U.S. Export-Import Bank

is processing a direct credit of about \$850m to belp finance construction of two

unclear power plant units in Talwan, AP-DJ reports from

Eximbank officials said the

credit, at 10.75 per cent

annual interest, may get ten-

tative approval at the end of

this month, with final approval likely in July after

during the presidency of Mr

• A statement from the U.S.

recognising that the Taiwan

issue is a matter that concerns

Chiga's sovereignty.
The feeling in Washington is

that these can be reconciled with the U.S. position. On the

first point, the Chinese have

dropped the demsnd, made initially by Mr Huang Hua, the

Foreign Mioister, on his trip to

Washington last October, that

the U.S. should fare a specific

Oo the second, values bave

already dropped from the \$600m (£333m) worth sold in

1980 and the \$225m worth in

1981. Significantly, the 1981

package was broken down into

psivels too small to require

submission to Congress and

therefore avoided stracting

outside altention. Even the

1982 package, originally valued

at \$97m, has been partly trested in this way.

much domestic debate, refused to sell Talwan the F16 advanced

fighter plane. The spare parts

On the third, the U.S., after

cut-off date for sales.

Jimmy Carter.

Bush seeks accord with Chinese

to the moderate right-wing Christian Democrats, who won assembly, and to the Conservative Party of National Concilia-

President Magana, a former from U.S. Senators of both cotted the March elections.

tt has been reviewed by

Taiwan Power, a Govern

meot-owned utility, applied for the loan to cover part of

the estimated \$1.1bn cost of

U.S. equipment and services for the two 900-1,000 mega-watt nuclear power plant

units. The total cost of the

projects will be about \$5bn.

Eximbank

to

already has a production line. The Chinese have, since their

initial complaint last January, accepted that this represents

adherence to previous levels of

On the sovereignty issue, it is understood the U.S. has

already proposed a formula

more advanced than that in the

1972 Shanghai Communique,

which initially set up low-level

Sino-U.S. diplomatic relations.

The Shanghai communique stated that "all Chinese maintain there is but one China and

that Tsiwan is part of China.

The U.S. does not challenge that

This proposal of sovereignty was sent to Peking in mid-February, but the Chinese did

nol reply for some weeks. The

invitation to Mr Bush sug-

go forward on the issue.

for agreement.

according officials.

sophistication.

position.

congressional committees.

oated Constituent Assembly elected on March 28 and the insurgent FMLN guerrillas and their political arm, the FDR, or Revolutionary Democratic

The Reagan Administration is still maintaioing that the insurgents should not be conceded at the negotiating table The U.S. State Department what they were not able to win has, meanwhile, rejected calls at the elections. The left boy-

> munist Party newspaper Pravda. He said Mr Reagan's offer to meet Mr Brezbnev for a "chat" on East-West issues was unacceptable.

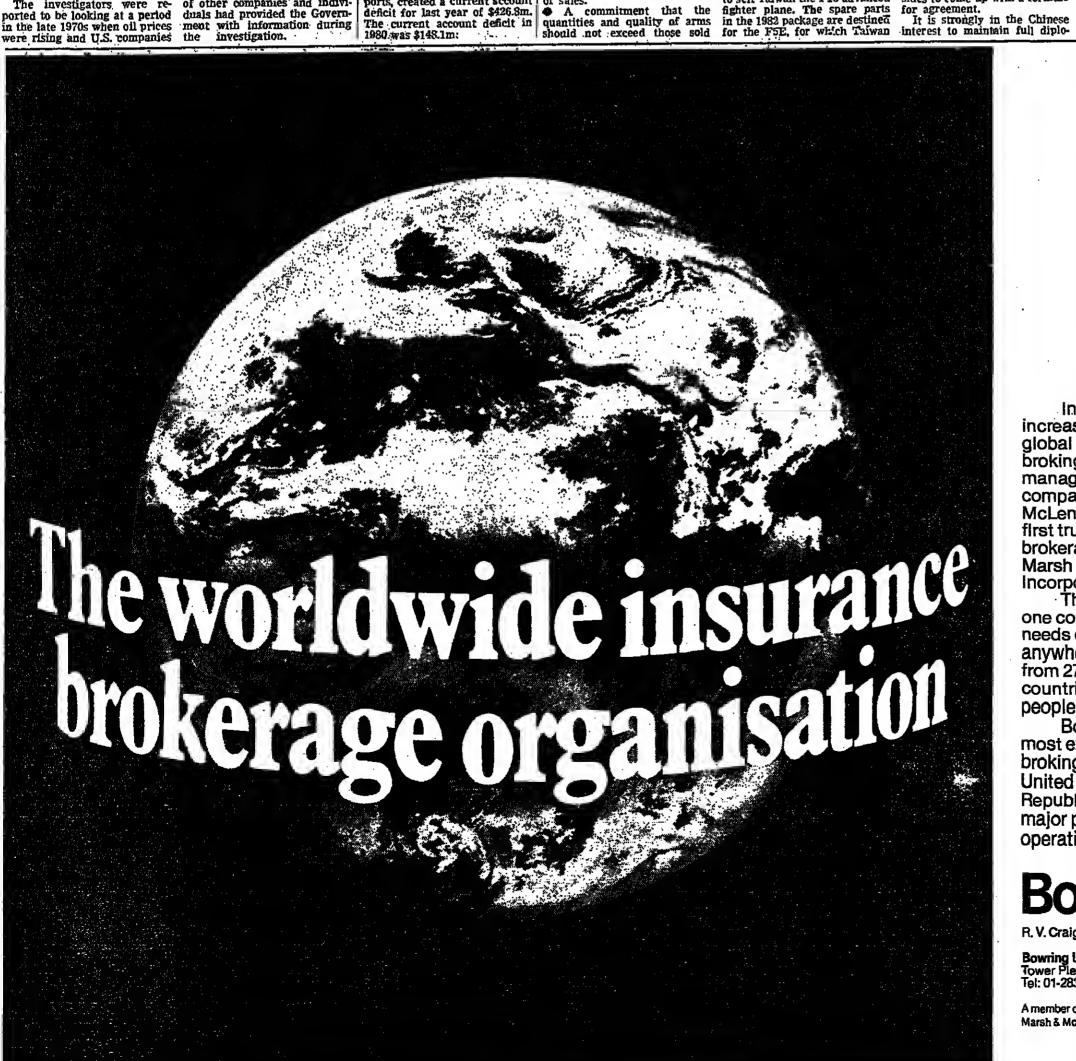
commentator of the Com-

Bullet train' study

A key issue for the Florida

Nestle, the Swiss-based food

In the past five years the company's marketing practices in developing countries have come under fire from consumer groups and clergymen, who alleged the company wrongly encouraged mothers to substitute infant



gests they are now prepared to On all four points the U.S. can argue that it has gone some way to meet Colnese requirevolved in discussions of any sort with the Chinese bave pressed them to realise that the damage to relations caused ments, and it should not now be beyond the capacity of both by withdrawing their ambassa-dor could not be limited to sides to come up with a formula

larly to exploit ils offshore oll. All Americans recently indiplomatic affairs and might react on every kind of econ-omic and cultural exchange.

George Bush: search for formula matic relations with the U.S., if N-free town ooly for the resson that it needs its technology, particu-

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Canadians

£268m loans

to Romania

THE EXPORT Development

Corporation of Canada has put on hold more than C\$600m (£268m) in loans

promised to Romania to

enable the Comecon country

to buy two 600 MW Canadian

Candu reactors, an official for the Government Corporation

The loans, which are crucial to completion of the

Clbn deal, will be beld in

abeyance until Romania sorta

out its problems with the

international banking com-

It is correctly involved in

talks with the international banking community to re-

negotiate repayments of some

\$3bn of foreign debt for

The EDC official, M Jean-Guy Bigras, said the Corpora-

tion extended a C\$680m line

of credit to Romania in 1979

Mr James Donnelly. Presi-

to purchase the reactors.

said yesterday.

1981-82

By Victor Mackie in Ottawa

freeze

delays by Libya in meeting its true reason is political. financial commitments to Italian exporters, which have created severe problems for a bost of coming visit to Rome by a delesmall and medium-sized Italian

Since the start of the year, the Prime Minister. backlog of repayments by Libya dne, but not as yet fulfilled, for contracts and deliveries from Italian exporters is reckoned to be in excess of L1,000bn (£426m). Sums covered by SACE, the Italian export credit guarantee body alone, are understood in be around L200hn.

Government to settle the problem in recent weeks have come to nothing. At first, it was believed in Rome that hureau- goods. cratic hold-ups were to blame— An return, Libya was pro-Libya has recently declared that viding in 1980 over 14 per cent

CONIC INVESTMENTS, the

Hong Kong electronics company, has finalised a deal to manufac-

and computer combined unit under contract to International

Communications Technology of

general manager, said yesterdar

BY ROBERT COTTRELL IN HONG KONG

Luxembourg. ended." to produce a Mr K. M. Pang, the Conic the devices as it can.

general manager, said yesterday
that the company has been ing a new plant at Taipo inworking on the product for over
dustrial estate in the New Ter-

THE ROME anthorities are in- abroad. But the Government notably AGIP, the state-owned creasingly concerned over now seems convinced that the petroleum concern controlled

For that reason, substantial bopes are pinned on the forthgation from Tripoli beaded by Major Jalloud, the Libyan

The argument between the two countries seems to be primarily bilateral, and now appears to revolve around Libyan attempts to pressure Italy into stepping up its purchases of more costly Libyan crude oil.

various efforts by the Italian Companies operating in Operament to settle the probsaw Lihva become the fifth largest single market for Italian

only state-owned companies are of Italy's crude oil require-now permitted to place orders ments. But importers, most

a year, using teci developed in California.

television screen, a printer and

a keyboard. It will have a price of \$400, and Mr Pang says Conic's contract is "open-ended." to produce as many of

by ENI, later last year cut back heavily on its purchases of Libyan oil, because of its high cost compared with crude available on the open market.

Another apparent sign of Libya's intention to force the Government to order greater purchases by AGIP has been its withdrawal from plans for a Libyan financial group to go through with a \$500m rescue package .. for Maraldi, "the troubled steel and sugar group at present being run by a government appointed commis-sioner until its fate is decided. A questionnaire circulated by Cinfindustria, the Italian employers' association, revealed that 150 companies, with a total exposure of L800bn

(£340m) were at present affected by Libya's delays in meeting its obligations.

HK company in 'phone venture dent of Atomic Energy of Canada Limited (AECL), which markets the reactors, told a Canadian Parliament technology ritories and hopes to be propublic accounts committee ducing the units there at a rate that he is concerned about the EDC decision because no orders can he met hy Cana-The unit includes a five-in. of 60,000 per month by the Meanwhile. Conic is devolping dian suppliers until the funds a joint-venture factory in the

Philippines to which it will transfer production of some of The international banking community bas become increasingly concerned about The Luxembourg concern will Romania's public debt, which stands at more than Callbu, itially at the European market.

he said.

Lada Cars of Canada has submitted a proposal to Soviet export officials to build a car

assembly plant in Canada. Mr John Wright, Lada's marketing sales manager, said yesterday that company officials will meet with Soviet officials in Moscow late this month to discuss the pro-posal, under which Lada Canada would assemble Niva model cars in Canada.

At present, Lada Canada. based near Toronto, the sole Canadian importer and distributor of the Lada car, imports all its vehicles from the Russian car-maker. Wright sald

company has identified sites in the provinces of Nova Scotia and Ontario as possible locations for such a plant.

William Chislett reports on restrictions in a once-open market Computer scramble in Mexico

up in Mexico under pressure from the Government which has told them to manufacture in the country or get out.

Some 40 companies have submitted manufacturing pro-grammes to the Industry Ministry including IBM and the UK manufacturer, ICL, the largest in Europe. Proposals are mainly for micro and mini computers through joint ven-

Only a year ago, the rapidly expanding Mexican market, which is one quarter the size of the entire Latin American market, was a paradise for companies. Import permits were easy to obtain, tariffs were not high and there were no quotas.

Imports of computer systems and peripheral equipment in-creased by 175 per cent in 1980 to about Pesos 5bn (£110m), according to the Industry Ministry. Bur the once open market is now very restricted. Import permits are hard to obtain and

quotss are low, even for those companies which have sub-mitted manufacturing plans to the Government: The Government is monitor-ing those companies which

have submitted proposals to make sure that they stick to their plans. Without a local integration plan, companies are finding it extremely difficult to do business. A worsening trade deficit

and the pressing need to create jobs, as well as a desire to be less dependent on foreign tech-

displeasure of some companies. The small manufacturers fear they could be squeezed out Mexico's hanks, businesses by the computer giants.

The Government's very ambitious goal is to have local computer manufacturers supply 70 per cent of the domestic market within five years.

At the moment, Burroughs assembles magnetic core memories and NCR electronic cash

an estimated 10,000 computers installed in Mexico and the prospects for growth are alluring.

and ministries are becoming increasingly modern in their exhibition to be held in Mexico outlook and anxious to improve City on May 11. their efficiency. For instance, Bancomer, the leading commercial hank, has a computer staff of over 200; large department stores have started to install registers. Modems, multi- automated transaction systems;

Only a year ago, the rapidly-expanding Mexican market was a paradise for companies. Now, without a local integration plan, many are finding it extremely difficult to do business.

plexors and other data com- and the Treasury is feeding data munications equipment are also produced by several local com-panies. The rest is imported. The Government's move bas come at an awkward time for companies. The Mexican market is viewed as a good one. The country's present economic downturn, however, following the 41 per cent depre-ciation of the peso in February,

ability of currently investing in On the other hand, companies

do not want to mass the boat by delaying the submission of manufacturing plans only to dis-cover that their rivals have got in ahead of them and the Government sets a fimit on the its System 34 computer, which

to its central processing unit in Mexico City from terminals at tax collecting points.

"Mexico is in a position to tell those companies which cannot stand the beat to get out of the one computer execu-

IBM which has about 50 per cent of the market and is reported to be not too bappy is depressing the computer about the new devolpment, first market and making companies submitted plans for domestic seriously question the profit—assembly using components imported from its companies outside Mexico. This was not what the Government was looking for, however, and the company was told to submit a full manufacturing plan.

IBM is understood to have submitted a proposal to make

nology, have made the Govern-number of domestic producers. has sold very well in Mexico, ment take a tough line, to the At the moment, there are only but the company's offices in Mexico City refused to make any

comment about IBM's plans. IBM and ICL will be among major companies displaying their computers at a large

ICL has been successfully operating a marketing and engineering operation in Mexico City for the past four years. Its sales in Mexico are still only a tiny fraction of the company's worldwide turnover of about \$20n (£1.14bn) but they have been growing by 50 per cent a year and could reach \$10m this

The Government is not only giving companies fittle alternative but to set up in Mexico, it is also encouraging them to be-

come more export-oriented.
Under a complicated formula
and over a fradual period domestic manufacturers will be expected to export the dollar value of their imports or to compensate for their lack of exports by buying more and more components made in Mexico. This will mean a demand for domestic manufac-turers of silicon chips.

The Government is prepared to give generous tax incentives to encourage the growth of a domestic computer industry. The same incentives will be given to computers as to the capital goods sector as a whole and include electricity and oil at 30 per cent below national prices and tax credits based on job creation and out-

Canberra will buy Lockheed **Orions**

THE Australian Government bas formally announced its intention to purchase 10 P-3C Orions from the Lockheed California company.

The announcement was made by Mr James Killen, Australia's Minister of Defence, in the Canberra Parliament.

Last October the Royal Australian Air Force said it placed to purchase the anti-submarine aircraft for its maritime patrol force.

Australia-NZ free trade

BY MICHAEL THOMPSON-NOEL IN SYDNEY

Anthony, the Australian Deputy Prime Minister, who is also Minister for Trade and Re-

trade barriers between Austrade agreement will be in tralia and New Zealand has force by January 1 next year,

its existing lines.

area is predicted

been predicted by Mr Douglas if the talks succeed,

Mr Anthony also forecast cuts in levels of protection for Australia's manufacturing industry. Australia and New Zealand are at present holding talks aimed at liberalisation of trade

THE DISMANTLING of all relations. It is hoped a new

Australia recently overtook the UK as New Zealand's higgest export market. In the year to December 31, 1981, New Zealand's exports to Australia were worth NZ\$876m (£380ml. The new arrangements, Mr Anthony said, could form the

basis for completely free trans-

DISPOSAL OF spent fuel was

"perhaps the most difficult nuclear power Issue facing onr

society in the 1980s," the Euro-

pean Nuclear Society was

warned last week. Mr Tom Roberts, an industrialist from

Tennessee appointed to the U.S.

Nuclear Regulatory Commission (NRC) last summer, found that

his audience could not have

Yet a paper from Britain's Department of the Environment described bow the UK had re-

ordered its priorities about

nuclear waste after making an

inventory of the radio-active

wastes already in store and expected to accumulate over the

next two decades. The bighly

radio-active liquors remaining

nuclear fuel - once widely

regarded as the higgest and

most pressing waste problem-

are being given a much lower

priority, at least in terms of arranging their ultimate dispo-

The apparent contrast be-

tween these perceptions give some inkling of the Intricacy of the international nuclear

waste management problem, Mr

after the reprocessing of spent

agreed more strongly.

Britain eases stance on import restraint

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

THE UK Government's policy measures permitted under quarter of all Japanese sales in mittee in order to bring the new on import restraints is shifting Gatt's Article 19. away from a reliance on informal measures outside the system laid down in the General Agreement on Tariffs and Trade (Gatt).

This easing of the British position became apparent yes-terday when Mr Peter Rees, the Minister for Trade, spoke to the Trade Policy Research Centre in London.

He said that the Government is anxious to achieve more

This Article, which has been relatively little used, provides for a government whose domestic industry is injured by a surge of imports to erect protective barriers. But such barriers should be tariffs rather than quotas and exporting

Instead, governments and industries injured by imports have tended to negotiate with

should

There has been a prolifera-

tion of such agreements thought the international trading system in recent years, especially in the face of newly competitive sales by industria-lising countries. The process bas been called the "new protectionism.

Mr Ree's desire for more transparency suggests a move towards the U.S. position oo the international "transparency" in exporters voluntary sales safeguards issue. The U.S. bas the application of safeguards on restraint agreements or orderly suggested that the Gatt should establish a surveillance com- terest to maintain.

that plutonium recycling could

seriously increase the risk of plutonium weapon proliferation

for no dramatic economic advantage. As Mr Davis ex-pressed it, "I'd hate to throw

away fuel with 40 per cent of its energy still in it."

In Belgium, for example, Belgonucleaire has been operat-

ing a plutonium fuel-making

Scaled down to

more modest

proportions

radioactive waste.

For the time being, these

ference.

the UK are covered by protectionism under greater voluntary export restraints. scrutiny.

Countries taking action ontside Article 19 would be expected to notify the committee of the action taken and give an undertaking about how long the barriers to trade would remain in place.

Sqch a shift is consistent with the public statements emerging from Government Ministers about the future of the trading system, whose liberal bias it is considered in the UK's best in-

ENERGY REVIEW

countries compensated.

Disposing of the West's nuclear waste

By David Fishlock, Science Editor

33.0

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Duncan Lawrie 13 % 150,000 10%%. £10,000 up to £50,000 11%, £50,000 and over £11½%. £7. Trust 13 % ± call deposits £1,000 and over £2. Trust Ltd. 14 % £7. Trust Ltd. 15 % 2 Call deposits over £1,000 11½%. First Nat. Fin. Corp... 15 % 2 Oemand deposits 10%%. £7. Trust Ltd. 15 % 5 Oemand deposits 10%%.

Robert Fraser 14 % 1 Mortgage base rate.

Banque du Rhone et de
la Tamise S.A. 131%
Barclays Bank 13 %
Beneficial Trust Ltd. 14 %
Bromar Holdings Ltd. 14 %
Brit. Bank of Mid. East 13 %
Brown Shipley 13 %
Canada Perm't Trust. 131%
Castle Court Trust Ltd. 131%
Cavendish G'ty T'st Ltd. 14 %
Cayzer Ltd. 13 %
Cedar Holdings 13 %
Charterbnuse Japhet. 13 %
Choulartons 131%

National Westminster 13 % Norwich General Trust 13 %

Table 1: Britain's Civil Plutonium Stockwile

in stock (as mixed U-Pu oxides)		74.5
in Magnox reactors (as fuel)		8.5
in spent fuel cooling ponds		3.5
In chemical process plant (Pu-nitrate)		. 0.5
Leased to UK Atomic Energy Authority for fast reactor development		5.5
Exported for fast reactor R & D	•	0.5

Table 2: Britain's Nuclear Waste

DESCRIPTION CUBIC METRES PER YEAR TO END-CENTURY (AYERAGE) Trash that may be contaminated with traces
of radio-activity 20,000 Radio-active solids and



Radio-active liquors from Includes 400-500 tonnes per year currently disreped at sea. † Reduces to one-third volume when vitrified.
Source: Department of the Environment

Roherts believes that not before 1987 will the U.S. have a programme for permanent disposal of nuclear wastes "approved by all cognisant agencies." His few months in Washington have already given him a vivid idea how slowly things are moving in the U.S. nuclear industry, where he found it takes 12-15 years from initial planning to

full-power operation of a new

reactor. Other countries, such

as Japan, can do it in one-third of the time, be says. For this reason the suggestion of Mr Kenneth Davis, depoty secretary at the U.S. Department of Eoergy (and front-runner to succeed Mr James Edwards as Energy Secretary when he leaves Washington sbortly), that Barn-well SC, will soon be brought into operation as a reprocessing plant for commercial nuclear fuel is greeted with frank

scepticism. The industry bas a decade of bitter experience of

bow effectively politicians—and the NRC itself—can hamper nuclear progress. Barnwell, long-finished and tested, is required both to belp clear mounting stocks of radioactive spent fuel from 73 U.S. reactors in operation, and to separate plutonium. Plutonium, depicted by those opposed to ouclear energy as the ultimate borror in nuclear wastes because of its toxicity and Its

ment needs "tens of tonnes" of plutonium to fuel its programme of fast reactor develop-Administration has As Mr Davis sees it, the U.S. is spending about \$500m a year

on fast reactor development yet "has not really got to the difficult engineering problems." He spoke enthusiastically of a new U.S. idea of levying the nuclear electricity companies to generate a fund which cur-rently would yield about \$250m a year, rising to \$500m a year by 1990, for development of commercial reprocessing.

The big political complication is the idea that plutonium from spent reactor fuel might also be used to provide plotonium for the new U.S. weapon pro-grammes. Even within the U.S. these programmes are very controversial. Still more so is the idea, first disclosed by the Reagan . Administration last year, that a new technique for refining plutonium by lasers, demonstrated on a microgram scale in U.S. nuclear weapon laboratories, might be scaled to refine spent-fuel

plutonium to "weapons-grade." The idea seemed attractive in terms of Reaganomics as a cheaper alternative to building new "conventional" production capacity for making weaponsgrade plutonium. But it raised anguished cries from the commercial ouclear industry, which foresaw nothing but trouble if potential as an explosive, is links between the military and regarded by industry as a civil sectors were reforged—valuable fuel. The U.S. Govern—links which it was claiming had

loog been broken.
Mr Davis says the Reagan abandoned ideas of syphoning civil plutonium into the weapons programme. Congress may even pass an Act expressly forbidding it.

2,000*

more probably, lease—the U.S. ment recently disclosed more details of what is generally accepted must be the world's richeat hoard of plutonium ex-tracted from spent nuclear fuel. claims Dr Pecqueur. The first This is summarised in Table 1. Most of the 33 tonnes involved is owned by the Central Electricity Generating Board. Retonnes of phrtonium a year to has enthusiastically endorsed the stockpile.

has enthusiastically endorsed most elements of the big French

Unquestionably, the most efficient way of utilising plutonium fuel is in fast reactors, where at least until 1985 any decision It can release the energy of on schemes for a series of comuranium-238, a nuclear waste mercial fast reactors.

product of present-day reactors. Thus it can extract 50-70 times as much energy from every pound of uranium mined—an nuclear last year—into weapons,



re-use in present reactors

readiness to discuss leasing of plutonium stockpile to the U.S. The other major producer of civil plutonium is France which, with a 1,200 MW fast reactor scheduled to produce electricity in 1984, has a substantial need for plutonium. France shares Such an Act would probably with Britain a firm belief that be the best assurance for reprocessing is an indispensable Britain that it could sell—or, part of good nuclear waste management practice. Government plutonium to help Michel Pecqueur, head of the fuel its fast reactor programme, French Atomic Energy Comsecure in the knowledge that mission (CEA), also says France none would find its way into needs all the plutonium It can weapons. The British Government to turn into fuel for Phenix and Saperphenix. Phenix, a 250 MW prototype

fast reactor and plutonium utilisation, he told the confast reactor operating since 1974, is running "like a clock," Dr Haunschild said West Germany had begun a "slow but fuel charge for Superphenix is steady process in the revitalisa-tion of the nuclear option" after the "many, often violent" two-thirds fabricated. A large demonstration reprocessing facility for fast reactor fuel at processing of spent fuel from Marcoule will be in operation commercial Magnox reactors is at the eod of next year.

Currently adding 2 to 2.5 The Mitterand Government demonstrations of the 1970s.

nuclear programme it inherited last year. But it has postponed

France has no intention of diverting plutonium from lts electricity industry-38 per cent But with a glut of transium at present the world is in no hurry to exploit the fast reactor. Hence Britain's analysis of recuper says. But should the Government decide against the commercial fast reactor, he believes that, rather than store it indefinitely—expensive. hurry to exploit the fast reactit indefinitely—expensive, not radioactive waste, tor. Hence Britain's apparent only because it is idle fuel, but Sweden has tak

because of the high level of view. Although in the shortsecurity needed—it would he term it is sending spent fuel preferable to re-use the to Britain and France for re-plutonium in present French processing, its long-term inteneactors. tions are to store it, un-The appeal of "plutonium re-reprocessed, in a novel facility cycling" in thermal reactors is called CLAB that it has just still strong io several countries. begun to construct. Current This was clear from the conplans call for the permanent storage of about 6,000 tons of ference, despite the conclusion of the U.S.-inspired International Nuclear Fuel Cycle Evaluation (INFCE) in 1980,

which it has negotiated reprocessing contracts overseas.

Mr Erik Svenke, president of
the Swedish Nuclear Fuel Supply Company, which is build-ing CLAB, believes that if his company can show that it can store spent fuel safely on a long-term basis, then this will be "proof that less demanding radioactive residues can also be

safely disposed of."

highly radioactive spent fuel, compared with 867 tons for

factory at Dessel since 1973.
The factory operates under international safeguards exercised by the International Atomic Energy Agency, which add 10-12 per cent to the cost of the fuel, it reported.

West Gavrany also saves Official British and French opinion is already firmly convinced that reprocessing eases the problems of nuclear waste management. But whereas public opinion had got the idea that highly radioactive waste was the biggest problem, an in-West Germany also remains enthusiastic about plutonium recycling. Dr Hans-Hilger Haunschild, permanent secretary at the Ministry of Research and Technology, says his country might also find it useful ventory of the radioactive waste accumulating in Britain to the end of the century put figures to nuclear industry claims that low- and mediomlevel radioactive waste was the to recycle plutonium because of more urgent problem, because of the much larger volumes. a delay in introducing com-mercial fast reactors. Nuclear energy must not lose its long-term perspective, namely, the Table 2 indicates the scale of

the problem.

The UK Government is preparing a White Paper for publication later this year, which will show that Britain must invest la four or five major new facili-ties for the disposal of nuclear waste by the end of the century. The first will probably be a larger vessel for sea-dump-ing, together with dock facilities capable of handling bigger packages. The next will be a shallow trench to store shortlived radio-active wastes at a

depth of 20 to 30 metres. Later decisions will include a large respository, about 300 Focus of some of the most and low-level wastes permavenement demonstrations in nently, which will be needed Germany were the ambitious by about 1990. Some drilling plans for a large facility at for such a repository has Gorleben for storing spent fuel, already been done in clay reprocessing, refabricating new deposits at Harweil.

But no final resting place for But no final resting place for

high-level wastes will be needed in Britain within the timescale plans have been scaled down to to be embraced by the White more modest proportions. But Paper. The highly radio-active Dr Haunschild reported that reprocessing liquors are to be construction work on a new turned into glass by a coocentral facility for storing spent tinuous casting process and fuel at Gorleben had begun, to- stored above ground for 50-100 gether with exploratory drilling years while they "cool" in believes that, rather than store for a repository for highly activity when they will become much easier to contain safely in Sweden has taken a different a subterranean repository.

مكذا مذلكها

train



In com- We developed a braking system its acceleration petition, a car bat doesn't stop quickly is about as useful that made us unstoppable all round independent as a car that doesn't go that made us unstoppable suspension and rack quickly.

As a competition driver this was a fact that Vincenzo Lancia and pinion steering, giving it the sort of handling that Lancia have always been famous for

understood perfectly.

From the very beginning he insisted that the cars he made be fitted with the finest, most up to date braking system.

Not surprising then that Lancia won nearly every motoring

cup going. 'Ah,' do we hear you say? 'But Vincenzo Lancia passed on years

ago. Do Lancias still live up to his name?' In the last thirteen years Lancia has won the Monte Carlo

Rally five times, the World Rally Championship thrice, the European Rally Championship and the World Championship for Makes twice, the Targa Florio, the RAC Rally, the Tour de France, and many more.

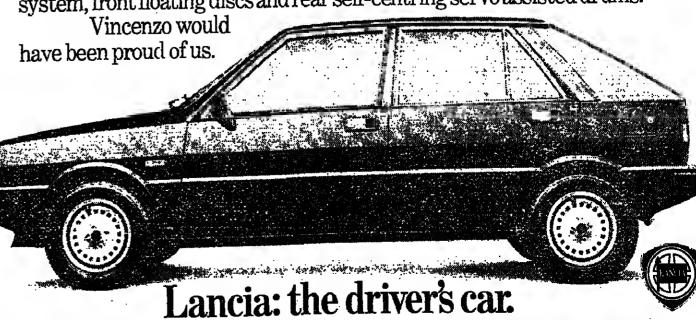
These rallies and races were won by cars like the Montecarlo, the Fulvia and the Stratos. But their showroom cousins have

benefited from their experience. The Delta, for instance, was Car of the Year 1980. It is uniquely luxurious for such a compact car, the level of equipment and trim is second to none.

Over 100 mph is achieved by its 1500 cc overhead cam engine and

have always been famous for.

For the driver's security, the Delta has 'crumple zones' front and rear, a collapsible steering column and special padding on the fascia and other interior surfaces. And just so you won't need any of the safety features, we've given the Delta a super-efficient Duplex braking system, front floating discs and rear self-centring servo assisted drums.



Lancia Delta £5429. Car featured with optional alloy wheels £179 extra. Automatic option £439. Prices and specifications correct at time of going to press and include seat helts, car tax and VAT, but exclude delivery and number plates. Performance data source Fiat SpA.

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The Delta carries a Cryla-Gard 6 year anti-corrosion warranty which covers all major parts and is subject to annual inspections by the dealer paid for by the owner. For further details on Lancia contact Christopher Shelly, Lancia Marketing, PO Box 39, Windsor, Berkshire.

Justices

approve

new casino

for London

By Duncan Campbell-Smith

LONDON'S FIRST new casino

since 1978 was given the go-ahead by the South West-

minster licensing justices yes-terday. It should open later

this year in Park Lane's Hilton Hotel

The justices approved the casino, which will be managed by Grand Metropolitan's Mecca Sportsman subsidiary,

at the first of a long series of gaming licence hearings which will continue intermittently un-

til July.

There was standing room only in the Norfolk Room of London's Caxton Hall, where the magistrates were sitting. Among the rows of soberly dressed observers, were Mr Gwyn Ward Thomas, chairman of Trident Television, and a number of other directors of that company which awaits a decision on gaming licences for the Playboy and Clermont

the Playboy and Clermont

The clubs which Trident ac-

clubs

Prince opens £17m **Babcock** plant

By David Fishlock, Science Editor

THE 50-TONNE nuclear pressure vessel for a new pressurised water reactor under construction in Scotland was shown to the Princeof Wales by directors of Bahcock International yesterday.

The vessel is one productin a £17m machining and assembly shop at Renfrew which was opened by Prince Charles.

The almost-completed pres sure vessel is the prototype for Britain's Trident submarines and a future generation of nuclear-powered frunter-killer submarines for the 1990s.

It is the first PWR vessel Babcock has designed and was ordered by the Navy for PWR 2, Dounreay, North Scotland. its new shore-based reactor at

The vessel has been designed to meet the latest British requiremnets for pressure vessel safety and inspection.

Later this year Babcock will ship the finished vessel to Barrow for assembly into a complete reactor.

The first Trident nuclear to be shipped to Dounreay as a complete 1,600-tonne assembly in 1984. The vessel has been made by Babcock Power from three alloy steel forgings purchased from Creusot Loire in

France. The prince was also shown part of contract worth £50m for critical components for advanced gas cooled reactors under construction at Torness in Scotland and Teysham in

Sir John King, chairman of Babcock International, said the new investment, made during a period of recession, had given the company the "best factory La Europe

Sir John described it as a "transformation in working environment" for the 400 employed in the new facility. The building, 600 ft long, with three bays, each 100 ft wide, accounts for about half of the total investment. Inside, 64 machine tools-mostly computer numerical controlled - replace 120 required before, and give an estimated 30 per cent increase in output.

Mr Jimmy McIntyre. planned the investment, said it represented the first phase of a prospective £70m manufacturing investment at Renfrew, in a factory planned to make about 4,000 Mw of the conventional hrake system. capacity of steam-raising plant | The modifications on one of

Renfrew, the biggest of completed and the train is he-Babcock's manufacturing plants ing used on simulated passenger in Britain, has increased its runs on the London-Glasgow of the mod 1970s But to try to resurrect the was to run at its capacity of The uncertainties about BR's to 60 per cent of turnover today. APT service at this stage would 155 miles an hour. But condifinancial future, and the pace at

Growth forecast for natural gas industry

BY RAY DAFTER, ENERGY EDITOR

is set for a major expansion, according to officials of the International Energy Agency.

Mr Fred Gorbet, director of the agency's long-term co-opera-tion office, said in London yesterday that the UK was one of the countries in the developed world with an ability to increase natural gas output over the next 20 years.

Natural gas could play a critical part in reducing the West's dependence on crude oil, he said. There was a possi-bility that the UK could develop its gas reserves fast addition to satisfying domestic demand.

Mr Gorbet said the agency was encouraged by steps being develop a number of fields.
taken by the Government to The appears which represent encourage gas exploration and development in the North Sea.

Mr Gorbet was introducing an IEA report* which criticises the monapoly buying position of British Gas Corporation. The report says the monopoly position of the State-owned corporation has led to low prices being offered to producing oil companies. With other problems, such as financing, this

unwillingness of producers to encourage

The agency, which represents most of the countries in the Organisation for Economic Co-operation and Development, adds that the monopoly power of British Gas has inhibited exploration. This, in turn, may have led to unduly-conservative estimates of undiscovered

Mr Gorbet said the agency was pleased that the Govern- duction by OECD nations as a

BRITAIN'S natural gas industry enough to consider exports in had ked to a collapse of the ment had introduced legislation whole is expected to remain government - sponsored gas - to break the Gas Corporation's fairly static over the next 20 gathering system and an monopoly rights. This should exploration and production.

> The report estimates that UK natural gas production, which totalled 37.3bn cu metres in 1980, could rise to 42bn cu metres by 1985 and 40bn-44bn cn metres in 1990.

Even in the year 2000, UK output of natural gas could be. more than today's - between 36bn and 48bn cu metres a

On the other hand, gas pro-

Maureen field's 8,000-tonnes

concrete loading column-from which oil will be pumped onto tankers—will also be removed from dry

Phillips says that this will

be the first time that the upper deck of a North Sea

platform bas been "mated" to its jacket before being towed to its offshore destina-

These time-saving opera-

fions are intended to permit

production to begin almost immediately after the plat-form's arrival. Otherwise the

Maureen field might have

been too marginal to have

been worth developing.

dock at Loch Kishorn.

years. Compared with the 1980 level of 835.4bn cu metres, output is expected to be 785hn-988bn cu metres in 1990 and between 706bn and 1,056bn cu metres in the year 2000.

Gas consumption within the OECD countries is expected to rise from 900bn cn m in 1980 to 1,010-1,235bn cu m at the turn of the century.

The report shows that Western Europe is likely to become increasingly-dependent on gas imports, particularly from countries outside the OECD

areas. European imports could rise from 12 per cent of current gas consumption to almost 50 per cent by 2000. A large share of these imports was expected to come from the Soviet Union, Algeria and possibly

Mr Gorbet said he recognised that the Reagan Administration in the U.S. was concerned about the political and strategic impli-cations of Western Europe becoming reliant on substantial gas imponts.

Natural Gas: Prospects to 2,000; ISBN 92-64-12308-1: International Energy Agency; available from OECD publications offices and sales agents.

Energy Minister defends

A SENIOR energy Minister blamed high taxes and oil price yesterday defended the North uncertainties for a slow-down in Sea oil taxation system against offshore development. industry claims that it was too

"The regime is fair and economically justified," said Mr Hamish Gray, Minister of State for Energy, during a visit to the offshore technology con-

"I believe that we have achieved a reasonable balance between the nation's share of revenues from an irreviaceable national resource and the right of companies to a fair return on their high-risk investments."

During the past few weeks oil companies and their main representative body the UK Offshore to be reappointed to the Board Operators Association, have when his term of office expires

Board of the British Gas Corporation as part-time members

North Sea oil tax system

ference in Houston, Texas.

• The Government has appointed two industrialists to the

for three years. They are Sir Leslie Smith, chairman of the BOC Group, and Mr John Birkin, chairman and managing director of Tunnel Holdings.

Mr Richard Greenbury, joint managing director of Marks and Spencer, has been reappointed

as a part-time member for the next two years. Former trade union leader Lord Scanlon has told Mr Nigel Lawson, Energy Secretary, that he does not wish

quired from Flayboy Enter-prises of the U.S., in Decem-ber, have been closed since February 15, awaiting the present hearings. The Hilton casino's case took

up most of yesterday's hearing. It was less than straightforward. Mecca Sportsman won a licence for it last year but only by giving an undertaking to surrender the licence of Casanova Club, another Mecca casino, in exchange.

The company yesterday said things were very different pre-cisely as a result of the closure of the Playboy and the Cler-This had given rise to an

unsatisfied demand for new facilities, said the company's counsel. The company sought renewal of the Hilton licence and a release from the company's earlier undertaking.

A lengthy discussion ensued about the level of demand for

gaming in Mayfair and London generally. The implications for the Trident hearing hung almost visibly in what little air there was in the crowded room.

The gaming board's written advice to the justices on this question seemed singularly Delphic. On purely statistical grounds, said the board, there was no basis for granting any additional licences. An uneven distribution of the licences over London, however, meant there may be room for one or two more.

There were other factors for consideration. The Mayfair kind in the world, is ready and residents asociation, objecting, able to do the job. It weighs felt that saking off the under-5,479 tonnes and has a lifting taking amounted to an "act of

· But matters appeared to stand or fall on the demand question and Mecca brought forward elaborate market study charts to

The justices accepted its argument and renewing the Hilton licence released the company from the Casanova under-

Contractor seeks an early finish for rig

BY MAURICE SAMUELSON

WORK ON the major underwater part of the Maureen oilfield's production plat-form, to be operated by Phillips Petroleum, may be completed by December in-stead of next spring, as originally intended

Ayrshire Marine Constructors of Hunterston, near Glasgow, hopes to complete the Maureen platform's steel foundations early to strengthen its bid for further work to help keep its yard

Last week, AMC applied to build a platform for the British Gas Corporation's Morecambe Bay gas field. Lack of orders for the period

BR coy about the precise date of its reintroduction on the

BR maintains that it intends

to hring one or two of its three

prototype APTs back into service later this year and vigorously denies reports that it is on the point of abandoning

Since December, BR design

engineers have had to incorporate important technical

the weaknesses became all too

evident when the train was in

service-the tilt mechanism and

the APT prototypes have been

the APT project altogether.

London-Glasgow route.

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

British Rail's Advanced Passen- few months ago when delays

ger Train (APT) into passenger and breakdowns were making a

service last December has made mockery of BR's claims to be

following completion of the Phillips contract recently prompted it to issue pre-cantionary redundancy notices to 820 of the 1,050 site workers.

British gas is also believed to have invited tenders for the 7,000-tonne jack-up rig— with accommodation for 200 people-from Howard Doris of Loch Kisborn, Cammell Laird of Merseyside and UIE of Clyde Bank.

The Maureen field, 163 niles North East of miles North East of Aberdeen, is being developed by Phillips at a cost of £700m (\$1.25bn). When comes on stream in 1984 it should yield up to 72,000

running a regular APT service.

The bitter winter weather was

major contributing factor to

the problems but BR admits that there are still too many

failures on the APT's test runs

to put it into service with any

In retrospect, BR says it underestimated the amount of

work needed to adapt three pro-

totypes into three passenger

trains. But it has learned a

lot from what turned out to be

experimental runs, and even the

next stage of the APT passenger service will be regarded as experimental. Certain engineering features

of the APT have been dropped.

They include the hydrokinetic

braking system, which would

barrels a day from its estimated recoverable reserves of 150m barrels.

Before going out to the oilfield, the underwater struc-ture will be towed north from Hunterston to Loch Kishorn, opposite the Isle of Skye, where Howard Doris is constructing the production platform's upper deck section.

The two sections, weighing 110,000 tonnes, will be "mated" together in the Loch's deep water and then towed to the field, where they will be lowered on to a template on the seabed, through which the oil will be

Later this month the

thet route mean the APT will

not rim at more than 125 miles

The shared bogies have proved highly inflexible when a

coach has had to be taken out

of service. The coaches will be

replaced by ones with self-

ensure a smooth ride.

sumption bracket.

characteristics

Features remaining in the

APT are the coach-tilting

mechanism which enables the

train to take curves at high

speeds, and the lightweight construction which puts the APT into the low energy con-

BR believes this unique solu-

tion to the problem of running

trains at high speeds without laying specialist tracks will ensure that the APT will even-

tually go into production as the

train for the 193/s a nd199 0s.

steering

have been necessary if the APT train for the 1980s and 1990s.

British Rail presses on with APT tests THE DISASTROUS debut of be to court the problems of a tions such as other traffic on which electrification of major routes will progress, will con-

tinue to raise question marks

over the future of the APT. BR says, for instance, that it would like to modify the APT so that all the necessary power units go into tha first vehicle of the train, but says that this is beyond its resources at present.

The rate at which the APT goes into production will also depend heavily on the investment resources available to BR in the future.

In the meantime, the board of BR will be asked to approve the development of a new electric locomotive, enabling an electric version of the diesel-powered High Speed Train to go into service. This would act as a stop-gap until the APT was in full production,

Ernie prizes

WITH THIS month's Premium Savings Bond draw, the total value of prizes awarded by Ernie will exceed flon. The 101,685 prizes to be

drawn in May at the Bonds Office, Lytham St. Annes, will be worth £8,679,350, bringing the grand total of prizes awarded since 1956 to 20,157,240 value £1.003,276,300. Results of the main monthly draw will begin tomorrow with the appounce ment of the £250,000 jackpot

Marks and Spencer moves into millinery

By Anthony Moreton, Textiles Correspondent

MARKS AND SPENCER has moved into millinery. It started selling women's hats on a trial basis in about half a dozen stores just befere Easter and the result was so successful that about 50 outlets are now involved. The range is at the moment

limited to a couple of summer straw hats, a peaked cap and one c> two other designs. Prices very between £3.99 and

For the autumn the intention is to extend the range considerably, taking in felt fedoras and monided hats. Tha influence of tha Princess of Wales has been

very strong on the millinery trade in the past few mouths. Since her engagement last year the princess has worn z wide variety of hats and this has stimulated buying among

Nearly all fashion shows now include either a range of hats or feature madels wearing

The move into hats, which Marks and Spencer has not featured for many years, is one of several new lines it is

Bedding plants are being sold in 25 stores on a trial basis following the success of pot plants. Other new lines include pine kitchen clocks

Floating crane to lift Tudor warship wreck

By Mattrice Samuelson

A MAN-MADE "monster" now in a Scottish Loch will have the distinction later this year of lifting the Mary Rose, King Henry the Eighth's prize war-ship, from the bed of the Solent, where it has lain since 1545.

The Tog Mor (Gaelic for "big lifter") has been offered for the job by Howard Doris, its owner, which runs the offshore con-struction yard at Loch Kishom, on Scotland's North-West coast.

Skipper

Capt. Manfred Krebs, its West German skipper, has told the Mary Rose Trust that the floating crane, the largest of its capacity of 900 tonnes. The stealth." Mary Rose weighs about 600

Before reaching the Solent in August, Tog Mor will be towed to Norway to help to assemble the loading huoy for the Stat fjord "B" field.

Like some other large companies, Howard Doris is understood to be giving its services free to the Mary Rose recovery team. The job could have cost £300,000.

It paid £5m for Tog Mor, which was built in Hamburg last year by Blohm and Voss.

illustrate its case.

taking.
The Playboy case was adjourned until Monday, though not before the bench heard of two objections to the licence application. One came from the residents of Mayfair . . . the other from Mecca Sportsman.

A prospect of upset in Lothian

election result in Scotland this week will come from the Lothian region, scene of one of the biggest battles over local government spending in Brit-It is the one Scottish region

with the prospect of a political unset, and also the one where the Social Democratic-Liberal alliance bopes to make the most impact and could even hold the balance of power. A new fight with Mr George

Younger, the Secretary of State for Scotland, over local government spending which central government feels to be excessive and unreasonable, has added to the drama.

Scotland has nine regional and three island councils, with 430 seats in all. The Western Isles, Shetland and Orkney as well as the Highland, Borders and Dumfries and Galloway regions - are represented mainly by independents. Only a few councillors are of the main political parties.

Lahour dominates the most populous regions-Strathclyde, Lothian, Fife and Central while the Conservatives run Tayside and Grampian.

Of the 430 seats, 291 are not being contested. There are 322 Labour, 298 Conservative, 267 Scottish Nationalist and 236 Alliance candidates competing as well as other independents and members of special pressure groups - seeking the others.

The strength of the Alliance may alter slightly the political completion of Fife or Strathclyde. But the most important fight is in Lothian—a deep band of territory along the Firth of Forth, east and west of Edinburgh. It involves all the council's 49 seats.

Labour now rules with majority of one. It is contesting all the seats, the Alliance and the SNP 48, the Conservatives 41. The addition of other cuts.

MOST keenly-awaited interest groups makes for 203 candidates in all.

Labour's spending plans are the key issue. The party's local government economics impinge on other councils, too, but none of them has thrown down the gauntlet to central govern-ment, as has Lothian.

Although it bas the blessing of the Labour party in Scotland, the Lothian leadership's frontline attitude to its expenditure last summer, when councillors saw the region as a test case for local government spending throughout Britain, worried many local Labour politicians.

Lothian's head-on clash with

The key result in Scotland's local elections this week will be from Lothian. Mark Meredith reports on a spending battle

the Scottish Office damaged. for some moderate Strathclyde Labour politicians, hopes of a compromise on spending elsewhere.

Mr Younger says that the spending proposals in Lothian's current £400m hudget are 22.6 per cent more than central government guidelines. To force the council to reduce its outgoings or return ratepayers' money, the Secretary has set in motion punitive legislation which could take £45m off the region's rate support grant.

No other Scottish region's spending overshoots the guidelines by anything like as much, and no other region stands to lose as much, although the Government may yet indicate that other regions will face

Lothian lost its battle last year when, by cutting the rate support grant, Mr Younger forced the council to are £30m

from proposed expenditure. Labour insists it has wide public support for maintenance of its level of public services. It is determined to keep a tradition of extensive community services, cheap public transport, a low pupil-teacher ratio-and to protect council

Last year, despite Labour's warnings of extensive job losses, the £30m cut had little impact on the 33,000 Lothian council workers.

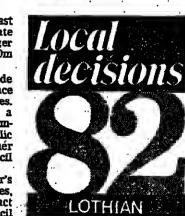
Milligan, the region's financial chairman, the loss of £45m from the rate support grant would have a devastating effect on jobs. Councils in Scotland are not allowed to raise sup of power to the occupants of plementary rates and many of them complain of being increas- Alliance may hold that balance ingly hamstrung by central The Alliance is headed in government.

Labour has called Younger's threat an abuse of power and a threat to local democracy. A Labour victory would he

significant blow to Mr Younger's well-orchestrated drive against the level of local government expenditure. But the party's slim majority, the vigorous campaigns of its opponents and changes in local opponents and changes in local Roy Jenkins's by-erection leadership may tell against it. victory at Giasgow Fillhead Two senior members of the may give some momentum to abour front bench, convenor the Social Democrats. Labour front bench, convenor John Crichton and Mrs Phyllis Herriot, the party leader on Party is again mounting a the council, are not running. They had given weight to the Labour cause and helped to

The Conservatives and the Alliance have both attacked air. The SNP has turned to Labour spending, Mr. Brian other issues, such as opposition Meek of the Conservatives has to nuclear weapons and to promised "an end to the great Labour affiliation by trade rates robbery" and his party

were



This year, says Mr Eric has pledged "return of money to the rate-payers." If there is no radical shift in voting patterns, Labour and Conservatives might take 21

seats each, giving the balance the remaining seven seats. The Lothian by Mr Peter Wilson. a former Lahour Convenor who quit the party in March because of the row over spending and became the sole Social Democrat in the chamber. The Alliance hopes for between six

Mr Wilson has more moderate spending proposals for the region. He is hoping that Mr

The

Scottish Nationalist

and 14 seats and talks of coal-

strong campaign, but could suffer the greatest damage as it tries to improve on its three dampen fears that tactics and seats. Scottish nationalism has becoming waned as an issue since the last regional elections in 1978, when talk of devolution was in the

hoto CERN: Courtesy of European Organization for Nuclear Research & Geneva WITH 2.5 MILLION PARTICLES TO MONITOR EVERY SECOND, A SCIENTIFIC TEAM SELECTED MOTOROLA. offices and distributors that can guarantee local assistance anywhere in Europe. And they found their answer. A microprocessor from the 68000 16/32 bit MPU Family, many times faster than a conventional 8-bit microprocessor, simple in concept, reliable, 58000 16/32 BIT. MORE THAN A MICROPROCESSOR. but enormously powerful. And in Spring 1982, they were happily ALMOST A COMPUTER IN ITSELF. conducting their first experiments. the computer video-screen particles Just outside Geneva, a team of scientists from CERN (European Organizagenerated by collisions). Just ane example to show how tion for Nuclear Research) is studying A microprocessor, in short, with the Motorola Semiconductors stands the forces present in nature, with a muscle of a computer at the price of ready and equipped to be a knowlview to identifying their origins. This a microprocessor. So they selected edgeable electronic partner to scientific research. And, of course, to study stems from the proposal that Motorola: the manufacturer that there might be a common origin beleads the world in semiconductor industry at large. tween electro-magnetic and weak technology, with a product range to MOTOROLA SEMICORDUCTORS. YOUR PARTNER IN ELECTRONICS. forces (Gloshow, Weinberg, Salam, match. And a network of sales 1979 Nobel Prize for Physics). This requires identifying a new very heavy Motorola Semiconductors have three manufacturing plants in Europe (at East Killbride in Scatland, Toulouse in France, and Munich in Germany), as well as partide. To make this research possible, they have built a storage ring for the European Design Centre in Geneva-Your local distributors are listed below. AMEX ELECTRONICS Ltd., Hitchin, Herts, (0462) 52083 AM. LOCK & Co., Ltd., Oldham, Lanes, (061) 6520431 AXIOM ELECTRONICS Ltd., High Wycombe, Bucks, (0494) 442181 CELDIS Ltd., Reading, Berks, (0734) 585171 CRELLON ELECTRONICS Ltd., Slough, Berks, (06286) 4434 HAWKE ELECTRONICS Ltd., Sunbury on Thames, Middx, (01) 979 7799 ITT ELECTRONICS SERVICES, Harlow, Essex, (0279) 25777 EPHAYNI DISTRIBUTION Separate (April 19727) 45777 high energy protons and antiprotons which collide 50,000 times a second. Each collision generates some fifty particles. Which meant, the scientists needed a microprocessor capable of JERMYN DISTRIBUTION, Sevenocks, Kert, (0732) 450144 MACRO-MARKETING Ltd., Slough, Berks, (06286) 4422 THAME COMPONENTS Ltd., Thome, Oxon, (084) 4213146 THE RADIO RESISTOR Co. Ltd., Bedford, Beds, (0234) 47188 selecting, aut af at least 2.500,000 particles every second, the right anes for further analysis (the above photo shows on Motorola Ltd., York House, Empire Way, Wembley, Middlesex HA9 OPR. MOTOROLA مكذا مذالم

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Burroughs

Moves to revive failed carpet company

By Mark Meredith, Scottish Correspondent

MR JOHN LOGUE, a Stroud husinessman, bopes to put the BMK carpet company with its jumping lamb symbol, back on its feet after the receiver was called in last October.

The Kilmarnock-based company will he producing carpets in a recession and in the face of huge imports from Belgium and the United States, but with just over one-fifth of the staff and ao eve to export markets.

Blackwood Morton and Sons. which employed 1,500—most of them at Kilmarnock, south-west Scotland, collapsed after a pretax loss of £1.34m in the year to December 1980. Half of the company's shares were owned by the Morton family.

Among BMK's problems were its concentration on Axminster carpets, a type of woven carpet allowing for many colonrs and patterns. Only 15 per cent of its output was in fufted carpets, which have the pile planted into a synthetic base and are cheaper to produce.

Problems

The home market had tilted heavily in favour of tufted car-pets which were being imported widely. Only 15 per cent of BMK's products were exported.

Mr Logue believes managerial problems were behind the fall of BMK. "It could have been saved 12 months ago." he said.

Mr Logue plans no radical changes in BMK's product range, maintaining the profinction of Axminsters and producing up-market tutted carpets rather than more popular, cheaper ones. The big changes will come in management and production.

BMK's main difficulty was its "vertical integration," Logue says. "It imported wool from New Zealand and jute from Bangladesh and processed its own jute and spun its own yarn when these products could have been brought in cheaper from outside. It did everything in-house and there were losses in every department.

The jute and spinning sections of the company will not be started again.

Instead of a staff of 1,500, Mr Logue feels 340 people will he enough to produce the same number of carpets.

demand. BMK's new owner helieves he knows of export opportunities in the U.S. and the Middle East. The compan to introduce some new designs shortly.

Mr Logue describes himself as an entrepreneur. He has rescued other companies, notably his SAP plant handling concern in Stroud which produces machinery, largely for printing equipment.

He took an interest in BMK after seeing an advertisement placed in a newspaper by the Receiver, Deloitte Haskins and

The major share of the estimated £4m purchase price comes from Mr Logue, and the rest from hank loans and friends and business associates.

The Scottish Office refused to change its original position and give Mr Logue grant aid but the Scottish Development Agency leasing it back to the new

There are good reasons why

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BL brings back MG badge after two years

BL TODAY revives the MG John Griffiths reports on the launch of a performance Metro

marque, nearly two years after the last "traditional" MG sports car came off the procremental, unlike those of the to acquire Abingdon from BL. duction line at its now-closed top-of-the-range Vanden Plas Ahingdon plant Metro launched in April. It The badge goes on yet anacknowledged last mouth that other version of the Metrofour out of five Vanden Plas the third to be launched this cars were probably bought as year-which bas a more powersubstitutes for other Metro ful engine, a revised interior and external embellishments

BL's prediction about MG sales Both Mr Bill Wallis, chairman is based on the fact that it has of the MG Car Club and Mr BL's prediction about MG sales such as wide elloy wheels and rear aerofoil, regarded as the not had a small performance necessary accoutrements for car since the demise of the Mini Cooper S about 10 years capturing a slice of the ex-panding small "sports" batch-Mini Cooper S about 10 years MG Metros, and Austin Rover ago and on its belief that former quotes both in its launch MG enthusiasts will again he-BL's volume car division, come purchasers. Austin Rover, expects to sell 8,500 in the UK this year, representing 8 per cent of pre-

per cent of MG sales will be in- made an unsuccessful attempt launch of an MG Metro fitted lost although Austin Rover said with a turbocharger.

Speculation shortly after the The MG is to be launched in closure that the MG badge Continental markets at the end would find its way on to a BL of the month. BL has set no saloon was met by both organisafirm sales targets, but expects it tions in an at best lukewarm to take roughly the same proporresponse. Austin Rover now tion of Metro sales as in the UK. A total of 65,000 Metros are appears to have won them over. expected to be sold on the Con-Roche Bentley, the owners' club boping to reach the 100,000-afounder, are to take delivery of year mark.

material praising the car's Closure of the Abingdon MG Mr Wallis's hope that "we accounted for 71 per cent of the plant was atroughy opposed by the MG Car Cluh and the MG models" is expected to be borne. slipped to 61 per cent in the first Owners Club The owner's club out later this year through the four months of this year. Last that of the two Ford cars.

month output was cut at the Longbridge plant, with 500 jobs at the time this was mainly due to higher than expected efficiency leading to over-production.

There are no plans to sell the car in the U.S. formerly by far the biggest MG market, which took 80 per cent of output. The MG Metro has a claimed

top speed of 101 mph with timent this year, and BL is 0-60 mph in 10.9 seconds. It is also claimed to be more economical than the standard In the UK, the MG is expected
13 litre car at 75 mph, with just
to reverse some of the shrinkage
over 39 mpg. It is to retail at
in Metro market share since the
beginning of the year. The range
44,895 for the Ford Fiesta 1.35 and £5,150 for the Fiesta XR2. its principal rivals. The MG's performance is mid-way between

Metro owners offered standardised insurance

BY JOHN GRIFFITHS

A STANDARDISED Insurance scheme under which BL Metro owners would pay the same premium, irrespective of whether they drove the base 1-litre City model or the MG sports version, is being launched today through the BL dealer network.

The scheme, Metrosurance, has been devised by Insurance UK and is underwritten by British Reserve Insurance. BL says it could save up to 55 per cent on current

average premiums. The variables in arriving at a premium take in three geographical areas, three age bands and twn levels of noclaims bonus.

Savings on premiums derive largely from the associated reduction in administration.

Under the scheme, a driver, aged 30 or more, living in a rural area and with a three years' no-claims bonus would pay £55 for a comprehensive

An 18-year-old with no noclaims bonus, living in cen-tral London, would pay £270. Because the policy applies to any of the Metro range. the insurers do not need to he notified when the owner changes cars, as long as it is to another Metro.

Midland offers cash/card account

BY WILLIAM HALL, BANKING CORRESPONDENT

MIDLAND BANK has intro- as they choose into the account regardless of how often the duced a new type of account whenever they like. Wages can account is used. Customers will which pays interest on deposits be paid directly into the ac- be able to check the balance duced a new type of account which pays interest on deposits and provides round-the-clock access to cash through cash agreed weekly limit. dispensers. The move is intended to capture savings deposits from the huilding societies and attract the 50 per cent of the UK population without bank accounts.

back market.

dicted total Metro sales.

BL expects that at least 50

The new service, known as "Readicash," is aimed at people who prefer to deal in cash rather than use cheques. Customers are issued with a plastic "Readicash" card, which can be used at any of the bank's 540

car importers was granted leave

hy the High Court yesterday to

challenge the refusal of the

vehicle licensing authorities to

register one of its imports as

Transportex .Ltd, based in

South London, said the action.

was part of its campaign to

break a manufacturers' pricing

cartel which keeps the cost of

huying a car in Britain artifici-

"Britain is the boneypot for

car manufacturers," said Mr Peter Thorpe, a Transportex director, after a brief prelimin-

ary hearing yesterday, "They

are making much blgher profits

in England than in any other EEC member country—to the

detriment of the British public.

This is not a case for our own be said.

count and customers can withdraw any amount up to an

Customers will be paid statement interest at 1 per cent below Middlend the bank's seven-day deposit rate, which works out at a current rate of 9 per cent. Interest is credited quarterly. Regular bilis, such as TV rental and insurance, can be paid through "Readicash," either by standing order or direct debit. Overdraft facilities are not provided.

huy his car more cheaply."

from Belgium.

The case, will test the legality of a refusal by Mr Leslie

Peacock, manager of a local

vehicle licensing office in South

London, to register as "new" a Vauxhall Chevette imported

Mr Anthony Hooper, for Transportex, told Mr Justice

Stephen Brown that the issue concerned importation into

Britain of vehicles either made

abroad, or manufactured in

England, exported to the Conti-

nent and brought back to England — a process known as

This is designed to undercut the English car manufacturers who, it is well known, sell cars

in the domestic market for

higher prices than in Europe,'

"parallel importing."

A COMPANY of independent benefit. We are fighting for car importers was granted leave the right of every individual to

Car importer challenges 'price cartel'

in their account via the cash dispenser display screen, and they will get a detailed monthly

Midlend says that "even though the use of cheque and plastic payment cards is growing rapidly, there are a lot of people who prefer to deal in cash. We believe a Readicash card with its round-the-clock use will be of benefit to them.

The service is on a six-month trial in six provincial cities ash dispensers.

For the first year the account Newcastle, Bristol, Leeds, will be free, but there will then Liverpool, Middlesborough and the a charge of £5 per quarter Southampton,

permitted until a short time ago

to accept a "certificate of new-ness" from importers, thus

Transportex vehicles could be

registered as new. But, in early

March, there was an apparent change of policy at the Depart-

new only cars imported by the "sole importer concessionaire"

-a company given sole right to

import by the manufacturer.
The Chevette in question,

said Mr Hooper, bad been registered as "imported vehicle —not new when registered." That was incorrect, he said. It

reduced the value of the car

and might well make a poten-tial purchaser reluctant to buy.

He said the licensing authorities—not represented at the

hearing—refused to consider documentary evidence which

Now they would register as

ment of Transport.

Midland is the first English clearing bank to run such a service, but the Royal Bank of Scotland has been running a similar scheme the Cashline deposit account-for more than a year. This service developed from the old passbook savings account. It provides customers with instant access to cash, pays between 8 and 10 per cent interest and provides facilities for paying

standing orders.

The Royal Bank's Cashline account has proved a success with nearly a quarter of a million customers using it, and up to £3m a day being dispersed through the bank's cash dis-

portex will seek an order to

force the authorities to register the car as "new" within the meaning of the Road Vehicles (Excise) (Prescribed

Particulars) Regulations, 1981.

an order that the authorities

consider documentary evidence

It claims that the word "im-

porter," used in the regulations.

means no more than a person who imports, and should not

just refer to the sole importer

Transportex also contends that, if the regulations do dif-

ferentiate between one im-

porter and another, they are

contrary to Article 30 of the Treaty of Rome, relating to the

free movement of goods within

to prove newness.

concessionaire.

It will seek as an alternative,

Licensing offices had been proved the car's newness.

ermitted until a short time ago At the full hearing, Trans-

upturn, says stockholder By Mark Webster

Mr Rawlings said that although market conditions

Mr Rawlings said he experied an increase of 5 or 6 per cent in the volume of sales handled by NASS members over the next year and some improvement in profitability. "There is evidence in our industry that there is a slight export-led recovery. We are through the worst and it should start to get

creased sales would come from both an overall increase in demand and a steady increase in the market share of stockholders. He said NASS members had increased their market share in the recession despite exceptionally difficult

element in restoring price stockholders selling more than 12,000 tonnes a year have to produce a price list, which is open to EEC inspection, and stockholders' margins have increased by an average of 20 per cent since the measure was introduced.

The EEC is expected to agree to a change in the legis iation this month which will lower the limit for companies which must produce price lists from 12,000 tonnes to 6,000 tonnes for general steel and 3,000 tonnes for special steels.

Steel sales in sight of

SALES IN Britain's steel stockholding industry, regarded as a key indicator in the economic cycle, should pick up towards the end of this year, according to Mr Richard Rawlings, director of the National Association of Steel Stockholders.

were still tough, things were "a great deal better than at this time last year" and he showed guarded optimism about the future.

better in the autumn,"

NASS members handle about 85 per cent of the steel going through stockholders in this country, the association estimates. In the UK more than 50 of all steel sold passes through stockholders.

Mr Rawlings said that intrading conditions.

The increase was due partly to a growing awareness among hard-pressed manufacturers ing stock control. This would Stand companies in good stead once the upturn came, Mr Rawlings said.

EEC price controls. intro-duced last July, have been well received by stockholders, who see them as an important

BCal expected to win London/LA licence

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH Caledonian Airways, the UK independent airline, the licence to fly between Gat-wick Airport (London) and Los Angeles.

. It. was revealed yesterday . that British Airways, as the other major UK airline on the route, flying from Heathrow, had withdrawn its objections to the British Caledonian applica-

In the absence of other ohjections to the route — the Air Transport Users' Committee has made "representations," but these are understood not be objections - the Civil Aviation Authority seems likely to issue the licence to British Caledonian soon.

The route was originally as a result of the Ministerial flown by Laker Airways, which meeting on the programme to collapsed in early February, be beld in Paris tomorrow. thereby threatening to create a vacuum on the route this sum-

has a temporary permit from the Department of Trade and the Civil Aviation Authority, support the aircraft. pending the issue of a perma-nent licence. Its flights begin

hasis of Caledonian's case for permanent seems likely to win its bid for rights to the route is that the traffic available on it is sufficient to support two British airlines—itself and British Airways—as well as two U.S. air-lines—Pan American and Trans World Airlines

British Caledonian, which in the early 1970s flew the route before it was awarded to Laker, believes that it can make

. The Civil Aviation Authority has set aside Thursday morning for a public bearing at which British Caledonian will state its case, and the Air Transport Users' Committee will submit its representations. The Concorde supersonic airliner is unlikely to be cancelled

Mr Norman Lamont, Minister accuum on the route this sum-ner. Industry, and M Charlers Fiter-British Caledonian, however, man, the French Transport Minister, will be studying the latest figures on continuing to

The UK Government is ex-pected to press for an increase in the Freuch contribution.

Rolls-Royce plans new Viper

Viper small turbo-jet engine, designed for new advanced Designated the Viper 680, it is trainer and light combat air under development by the com-

an improved fuel consumption 1984.

ROLL-ROYCE is working on a and will have 14 per cent more new version of its successful thrust than the original engine's 4,000 lh.

pany's Bristol division. A full Sales of earlier versions of the ground and flight test pro-Viper exceed 5,000 engines. The gramme is planned to make the new model will be quieter, with engine available for service by

Universities get £900,000 for biotechnology research BY NICK GARNETT, NORTHERN CORRESPONDENT

THREE universities are sharing special grants totalling £900,000 to strengthen research and teaching in hiotechnology. Some of potential needs and the of the money will go specifically amount already being provided, towards extending links between biotechnology research and industrial application.

The money, from the University Grants Committee, has been ment but a substantial amount awarded to the University of from industry. Manchester Institute of Science and Technology (UMIST), University College, London and Birmingham University. Each is receiving £300,000 paid over three years.

A recent Royal Society working group report suggested that UK industry would need 1,000 scientists and 5,000 technicians scientists and 5,000 technicians with biotechnology skills over the next decade. A large part of the grant money will go towards expanding teaching, partly through recruitment and degree courses geared to the projected needs of manufacturing.

For some university departments the money represents a relatively small amount in terms UMIST has received about £850,000 in grants over the past

Work in applied molecular blology at UMIST includes research into lignin-a component of plants-which is a renewable resource in the production of fuel alcohol and chemical feedstocks. Other projects include the molecular technology of yeasts and moulds, which are important industrial microbes. At UMIST the money will be

used partly to strengthen undergraduate and post-graduate teaching, and the Institute is discussing a programme for s Master of Science course in biotechnology.



RANSPORT CONFERENCE MATCHING THE REWARD TO THE RISK Grosvenor House Hotel London 25-26 May 1982

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Applications to attend to:

Guernsey glasshouse heating costs cut BY OUR OWN CORRESPONDENT THE OIL consumption of Guern-coal is being seen by many of in the use of cheaper heavy fuel heavy grade of oil, although sey's borticultural industry has them as the fuel of the future. oil, which in the past growers there is the difficulty for fallen from 100m litres annually Fourteen horticultural units in Guernsey and Jersey have growers that it has to be

released by the island's Energy raising the industry's coal im-Advisory Panel.

While a big factor in this drop has been the loss of well over 100 acres of glass during the period because of difficult trading conditions, it also reflects the efforts of local growers to use fuel more efficiently and to find alternatives to the light oil generally used for glasshouse

has purchased the plant and ia then seemed to be the cheaper and more convenient alternative of oil in the mid-1950s. Now

in the mid-1970s to 42m litres in Guernsey, totalling about 25 last year, according to figures acres, bave converted to coal, ports from 1,298 tonnes in 1980 to 2.332 tonnes last year.

In Jersey the Department of Agriculture and Fisheries ia encouraging conversion to coal hy giving growers a 100 per cent loan on which no capital or interest bas to be repaid for the

first two years.

However, the initial capital cost of changing over to coal has been a deterrent, Channel Channel Islands growers has been a deterrent, Channel began to desert coal for what Islands growers also have to pay more for coal than their UK counterparts counterparts

This has stimulated interest

been led to believe was not suitable for glasshouse beating. The cost of converting a

14-acre unit from light to heavy fuel oil is only about 15 per cent of that of changing to coal, while the reduction in oil costs can still save an early tomato grower over £3,000 per acre on his annual hill. Nine horticultural units in

Guernsey are now burning the heavy fuel oil that is being increasingly imported to increasingly imported to generate the island's electricity. Some ingenious and successful conversions appear to have heen made to make use of this

obtained from the electricity

Growers in Jersey, where the Jersey Farmers Union glasshouse committee is preparing a report on fuel alternatives. have been impressed by the results achieved in Guernsey. Meanwhile, in spite of a

reduction of 5p a gallon in the price of light fuel oil in the Channel Islands since March 31, Jersey's Department Agriculture is continuing to giva growers an oil subsidy of 10.7p a gallon to help them to compete on more equal terms with UK and Dutch producers. I

way between Bramwith, east of Doncaster, and Rotherham. When it is completed early next year, craft will be able to

pared with the present 90 The scheme, which was started in 1979, involves lengthening, improving, or reconstructing ten locks, widening or removing eight bridges, widenlng the waterway in places, realigning navigation channels Expansion

navigation of larger craft. Pavloads will be carried either in self-propelled craft or in combinations of

also be savings in journey time, for the remaining capital invest-fuel costs and productivity of ment, which is funded by water carriage.

Payloads |

In the case of push-tow operations the lengthening of the ten charge which, it notes wryly, locks will produce a 47 per cent saving in the Goole-Rotherham in-roads. iourney time. Because barge
combinations will no longer ment will give a much-needed
need to be broken up at locks
competitive edge to water trans-

reduce considerably the unit completed navigation will attract cost per tonne carried, says the 2m tonnes or more of traffic

£16m project to rewaterway.

The project is aimed at updevelop the Sheffield grading 35 Km of the water and South Yorkshire Navigation.

> There will also he important savings in fuel because of the improved rate of passage. In the case of a BWB push-tow, operating on a regular pattern of two journeys a week between Goole and Rotherham, the annual saving will be 9,108 gallons, or 34 tonnes, of fuel.

About 20 per cent of the cost

of the project has been covered by grants from the European Regional Development Fund and by a Elm contribution from South Yorkshire County Council.

Higher tolls, combined with
the hoped-for expansion of traffic, will be needed to pay interest-bearing money borrowed from the National Loans

Fund. In fact, the major cost

to the board is the interest

is not charged on investment

The BWB helieve redevelop-Increased payloads, with crew the "canal corridor" will bring strengths mainly unchanged in new industrial development.

Will give a much-needed increase in productivity and crease private carriers in the region. It hopes the "canal corridor" will bring in the region and carriers in the region. It hopes the "canal corridor" will bring in the region and carriers in the region. It hopes the "canal corridor" will bring in the region and carriers in the region. It hopes the "canal corridor" will bring in the carriers in the region.

THE BRITISH Waterways
Board has reached the halfway
stage in its £16m programme to
redevelop the Shaffield and
South Yorkshire Navigation

£16m project to re
a year, compared with 350,000
tonnes a year at present.

The improved navigation is highlighted as "a pattern for the future" for other commercial waterways in the publication, "Transport: The Water Way."
The board believes important

increased co-operation with both the private sector, in the formation of joint venture com-panies, and local authorities in the development of the waterways system. The board is responsible for

roles will he played through

All the commercial waterways, apart from 128 km. are river navigations or a combination of river and artificial cut. In England these waterways run into four main estuaries: the

Increase

The BWB is considering redevelopment along similar lines of other waterways and is talking with relevant local authorities.

ber; and the Severn.

On the River Trent Navigation, connecting with the Humber also at Goole, the board would like to increase the pay-load capacity along the 89 km from Gainsborough to Nottingham to 700 tonnes, from the

the 48 km between Gloucester and Worcester to be expanded from 350 tonnes to 1,200 tonnea. "Transport: The Water Way," British Waterways Board. Melbury House, Melbury Terrace, London NWL £2.50.

Milestone for waterway scheme

navigate from Goole on the hoard in a new publication. River Ouse to Rotherham, with payloads up to 700 tonnes, com-

at four sites and reducing curves and other restrictions to the

Although the main gain will he in the payload, there will

about 3,220 km of waterways in Great Britain but only 541 km of this total are designated as

commercial waterways. Mersey, the Thames, the Hum-

present 180 tonnes.

On the River Severn it would like the payload capacity over

Secretary of State for Transport

J.R. Steele, eral for Trainport, EEG

J. Van Oldenborgh Director of Transportati on, Sheil Coal International Ltd. The Hon. R.J.D. Hunt

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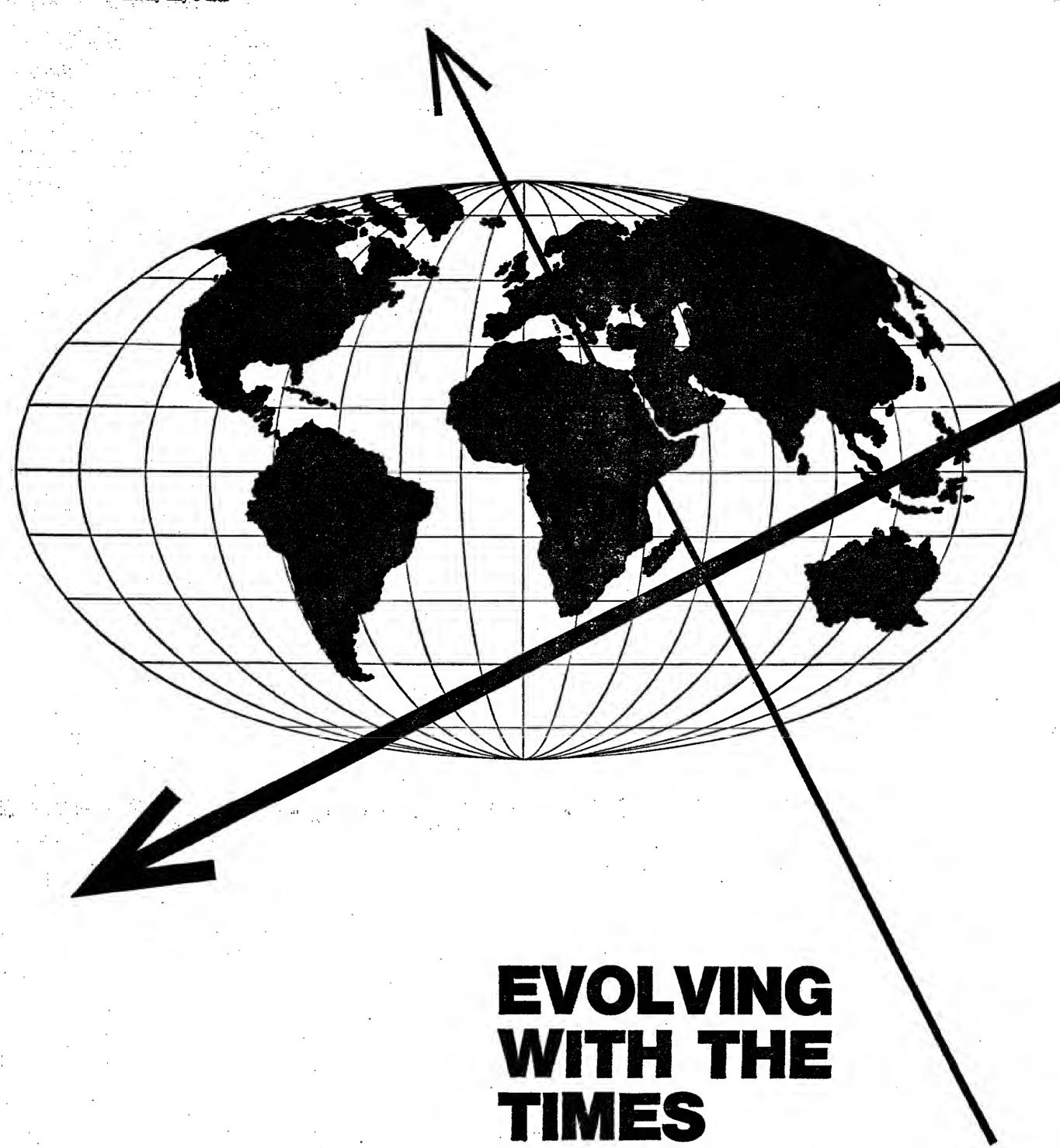
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From a service company to a service industry

TUC backs directive to protect rights of part-time workers

THE TUC has urged the Government to support the proposed attention to reports from the European Community directive on voluntary casual work, giving part-time workers the same rights and protection in as full-time employment

In letters to Mr Norman Tebbit, the Employment Secre-Select Committee on the Euro- urgency. pean Communities, the TUC has stressed that part-time a number of improvements to workers should not be dis the draft Community directive criminated against on wages, to make it clear that boliday holiday pay, redundancy and pay should be paid to part-time retirement pay, and consulta-tion about work conditions including the introduction of part-time working.

They should also be entitled tn equal access on a propor-

European Trade Union Confederation that the UK Government is opposing the adoption of this Community directive.

He emphasised the TUC's support for this extension of basic employment protection to part-time workers and asked that the Government reconsider tary, and Lord Seebohm, chair-man of the House of Lords its response as a matter of The TUC bas also suggested

workers proportionate to the hours they work.

They should also ensure that the lvel of pay rather than the length of time worked should be the basis for calculating tionale basis to sick pay and social insurance contributions, maternity provisions, says the and employers should count TUC general secretary.

Tucky provides as full workers as full workers when considering any

working week and an extra week's annual boliday.

is not reached by June 28, the

anniversary of last year's settle-

ment, all existing agreements

However, both employers' bodies are expected to further

improve their offers before the

ranks emerged three years ago when the joint board employers

Federation of Building Trades

Employers and the Federation

of Civil Engineering Contrac-tors—declined to allow the

Master Builders two seats on

their negotiating team.

The Master Builders, which

claims to represent up to

300,000 workers in the 600,000-

strong industry, countered by forming a new body—the Build-

ing and Allied Trades Joint in

The division in the employers'

dominated by the National

will end.

They have warned both em-

Mr Murray drew Mr Tebbit's social obligations linked to the number of workers employed. The TUC welcomed acceptance in the draft directive that part-time work must be voluntary.

ment."

Youth

ployment.

dramatically.

Introductions to

its first two sentences.

undeniably has social and poli-

tical dimensions which add

urgency to the commission's

recommendations. The proposals

have largely grown out of the

need to find responses to the

negative effects of youth unem-

But the report is not merely

another programme of tem-

teenagers who cannot find jobs.

school-leaving age—and, some

porary, short-term measures for

unemployment

Mr Murray bas asked Mr Tebhit for an urgent meeting to discuss the directive, which is due to be adopted by the European Council of Ministers of Social Affairs on May 27. Union leaders are angry over Humberside town's attempts to sell tiself abroad with a

'cheap labour' tag. The row is over an advertisement placed in Norwegian newspaper by Scunthorpe Borough Council which labels workers in the steel town as some of the poorest paid in Europe.

advertisement says "Abundant, adaptable male and female workers with industrial skills (among Europe's lowest wage rates) means cost efficiency for labour-intensive indus-

16 and 17-year-olds who have than just the unemployed -

Job training treated as a long-term issue Alan Pike says the Manpower Services Commission apprentices in the new scheme "THIS REPORT Is about providing a permanent bridge between school and work. It is not about youth unemploy-

report looks beyond present youth unemployment

left full-time education should and in other important details. struction. Young people would eventually be covered by a Mr Tebbit bas said be is pre-initially have the status of reports do not always succeed in encapsulating the heart of the matter. But the Manpower Services Commission's task group report on youth training ning work as such. published yesterday does so in

ties within it. But the aim has been to devise proposals "so attractive to employers and to young people" that few will wish to remain outside.

In the longer term some form of legislative back-up for the scheme is a possibility, although its introduction does not in If adopted, the recommendatitself require changes in the tions will affect young people as law. The MSC is to undertake decisively as a rise in the an examination of all legislative

The proposals need the approval of Mr Norman Tebbit, supporters would argue, more The view that there should be the Employment Secretary. no distinction in treatment They differ from the Governbetween the employed and unment's New Training Initiative White Paper, published in employed school leaver is central to the task group's December, in wanting the proposed year of training to apply It therefore proposes that al to all school leavers - rather

year-long programme of train- pared to consider reallocating ing, work experience and the resources being made availfurther education before begin- able for the Government's present scheme provided the Entry into the scheme would same objectives - such as the be voluntary. An employer need to guarantee training could still engage a 16 or 17- places to all unemployed 16vear-old for a permanent job year-old school leavers - can outside the scheme, and young be met. The MSC says its more neonle could refuse opportuni- extensive proposals would cost no more than £950m in 1983-84

and £1.1bn in 1984-85 - within

Government limits.

for work.

Under the MSC proposals, both employed and unemployed 16-year-olds — including those entering traditional apprentice-ships — would become trainees on the new scheme in 1983-84. would 17-year-olds wbo became unemployed during the year in which they left achool. It is expected that the acheme would cater for 460,000 young people in 1983-84, and by 1985 it should be available to all 16 and 17-year-olds leaving school

. Trainees would be offered programme combining training, work experience and further education which would include at least 13 weeks off-the-job in-

trainees rather than employees. A standard allowance would be paid to all young people in the scheme. This should be the present Youth Opportunities Programme allowance-£1,300 per year-maintained at its real value. This would involve an increase to take account of inflation by the time the scheme is launched in September, 1983. But neither the Governmentwhich proposed allowances of

The report stresses that Britain has one of the industrial world's least - trained workforces. Little more than half Britain's young people get any vocational educational preparation compared with more than 90 per cent in Germany and more than 80 per cent in France. In recent years Britain's training performance has tended to get worse rather than because of the decline in

apprenticeships.

the proposals would be likely to hasten the replacement of ime-served apprenticeships by training to standards. By introducing the notion of trainee allowances the scheme might belp to hold down young people's pay expectations beyond the traineeship year-

There are, however, some recommendations which the Government is unlikely to accept. Task group members believe young people who refuse to join the scheme should have continued access to supplementary benefits-the Government does not. Ministers will also not welcome the around £15 per week—nor the Confederation of British Industry will want to see higher suggestion that it would be inconsistent for the Young Workers Scheme-under which payments than the existing YOP employers receive subsidies of up to £15 per week if they employ school leavers for less than £45—to operate alongside the new scheme, on the grounds that it does not encourage training for young people.

Beyond these specific details there also remains one vital practical imponderable. Will industry provide the huge number of high-quality training places which are essential to thet scheme's success?

Building employers split over pay deals

BY IVO DAWNAY, LABOUR STAFF

SIGNS OF continued divisions and £77.41 in minimum weekly within the construction industry earnings for each group.

employers emerged yesterday The unions want "substanemployers emerged yesterday with the disclosure that the tial "rises, bearing in mind the Federation of Master Builders £3 an bour rates paid on some has offered building workers a sites, a reduction in the 39-hour rise averaging 6.75 per

The offer compares favourably against a 5.3 per cent pack- ploys' groups that if agreement employers on the Building and Civil Engineering Joint Board —the main pay negotiating body for the industry.

Both offers have been rejected by the unions, and the joint board employers are likely to argue that the comparison is irrelevant. Nevertheless, union negotiators for the 600,000 construction workers are certain to refer to the Master Builders' offer when talks resume at the joiot board today.

Under the federation's offer, made in talks with the Trans-port and General Workers' Union last week, minimum earnings would rise to £92.82 a week for craftsmen and £79.59

This compares with joint board offer of rises to £90.67 dustrial Council

Sit-in at **Metal Box** engineering

AN "INDEFINITE" sit-in by 350 workers at Metal Box's engineering division at Shipley, near Bradford, began yesterday in protest against 20 enforced redundancies. The decision followed a mass meeting of the 350

bourly-paid workers. Last month Metal Box said t wanted 50 redundancies because of the continuing world recession—37 in the fitting and electrical areas and

13 from among the 180 office Only 30 volunteered and the union says it will resist any attempts to push through the extra 20. The factory, which makes can-making equipment.

employs 530 workers. Mr Richard Lee, Amalgamated Union of Engineering Workers convener at the fac-tory, said "the company was breaking a 'status quo agree-ment' on redundancies."

"We are prepared to negotiate about sbort-time working compensation, but they are not being bonest with us. We fear they now have plans to close

Council cleaners 'threatened'

BY JOHN LLOYD, LABOUR EDITOR

THE PRIVATE company em-company brought in during the ployed to clean streets in the strike are "totally ridiculous." London Borough of Wandsworth has alleged that a grow-ing campaign of "violence and Intimidation" is being directed against it and its workers.

Mr Christopher Chope, leader of the Conservative-controlled another. Several road sweeper council, said last night: "There is no doubt that intimidation is taking place. There bave been number of incidents involv- from temporary women street ing flying pickets. We are cooperating with the police as far as we can.'

However, leaders of the 200 dustmenpresently on strike in protest mindless, vicious campaign." against the Council's decision for the borough elections to ask fo rtenders for cleaning the streets-deny allegations of violence. They have called for a "Day of Action" by work-men from other boroughs in support of their strike.

Mr Dennis English, a strike official, bas said that allegations of violence being offered to crews working for Pritchard Industrial Services, the private ment, be said.

Pritchard lists a series of incidients over the weekend which includa; the damaging of hydraulics on one truck, and the cutting of the fuel lines and theft of the ignition keys from trucks had sugar poured into their petrol tanks and there were reports of intimidation

Mr Eric Meecham, managing director of Pritchard, said last night: "eW are continuing to do our duty in the face of this

Mr Chope said last night that the dustmen's strike was a political" one, in preparation He said that the Council had adopted the policy of putting out a variety of services to tender, including tender by the existing workforce. The contract for works maintenance had been won by the staff in that depart-

 Liverpool's 150 gravediggers and gardeners yesterday voted overwhelmingly at a mass meeting to go ahead with threatened unofficial strike.

Their action is over a £50,000 economy cut in the budget of Corporation's Liverpool Cemeteries Department. After tha decision the corporation put into operation its provisional plan for halting public burials in the four main cemeteries for the rest of the week.

At present, staff at the three Liverpool crematoria are workin gnormally, but the gravediggers decided to seek their support and spread the dispute to an all-out stoppage. No fresh talks bave been

arranged between the City Council and the General and Municipal Workers' Union. Funeral directors are drawing up emergency plans. The £50.000 cut will mean

reduced overtime from the beginning of July. The men claim it will cut cemetery

Rail staff worried over Labour's 'drift to left'

BY JOHN LLOYD, LABOUR STAFF

ference of the Transport and Salaried Staffs Association, the 70,000-strong union for British Rail's white collar workers.

A motion from the associa-tion's Garston and Widnes branch urges Labour's national executive to "proscribe all organisations and groups whose aims are not compatible with membership of the party." It adds that "with the coninued drift of the Labour

Party towards extreme left wing and Marxist policies, it cannot be regarded as an alternative Government, and such policies will alianate the large support it has drawn from the electorate at past elections, The traditionally right-wing

union has two motions noting the success of the Social Democratic Party. One calls on the voted 47 to 41, with three executive to "consider whether abstentions to re-introduce the the allocation of political funds list.

FURTHER UNION hostility to exclusively to Labour Party Labour's left-wing is shown in objectives will be in the best the agenda for next-week's coninterests of our memoers in the In another controversial motion, the Wimbledon branch

urges the union to "use its influence within the Labour Party to reverse the latter's decision to withdraw from the Common Market." This is more than countered by two motions supporting Labour Party and TUC policy for withdrawal.

 Militant newspaper of tha Labour Party's Militant Tendency, has said that the Amalgamated Union of Engineering Workers' national committee vote urging reintroduction of the proscribed list showed that there was "little basis for a witch hunt among the union's rank and file,'

The policy-making committee

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CONTRACTS

NCB places £41m orders

for conveying coal and materials both underground and on the surface, has been ordered for the period May 1 1982 to April 30 1983. Total value is £29.7m and the business bas been awarded contract in Kuwait City worth to DUNLOP; J. H. FENNER fom over 5 years. The contract Commences in the autumn. Telephone. lighting and signal-ling cables to NCB specifications 295-492 and 493, for the period June 1 1982 to May 31 1983. Total value is £1.9m and the business has been awarded to AE1; BICC; DELTA ENFIELD CABLES: PIRELLI GENERAL CABLES; and WARD AND GOLDSTONE.

Petroleum fuels, for the period June 1 1982 to May 31 1985. The total value is £10m and the husiness has been awarded to: BP OIL: CONOCO: THOMAS NESS: and SHELL UK TARMAC SCHAL-the construc-

tion management company—has started work on a £15m project in London for a major offices and industrial scheme on the former Cherry Blossom factory site, owned by Reckltt and Colman, at Hogarth Roundabout, Chiswick. Demolition work is under way and the development will involve huilding tt6.000 aq ft of air-conditioned offices in two adjoining five- and six-level buildings fronting on to the roundings fronting on to the roundabout. The five-level huilding will provide Reckitt and Colman with new international headquarters and the other, Fleming House, will provide 62,000 sq ft of offices for letting on completion early in 1984. The 62,000 sq ft of offices for letting oo completioo early in 1984. The industrial development, totalling 100,000 sq ft will comprise nine industrial units for letting. Clients are Macwall Estates—a joint development company between Tarmac Construction and Second Loodon Wall Group. The scheme is being funded by The Fleming Property Unit

STOTHERT AND PITT has been awarded contracts worth over for nffshore pedestal cranes or platforms in the British Gos Morecambe Bay field. The cranes will be equipped with an ultimate protection safety system designed to prevent damage or loss of the crane should the hook become entangled with the supply boat's superstructure or

National Westminster Bank has placed orders worth nearly £3m for 11 IBM 8100 systems and a substantial number of visusl displays, keyboards and printers. The equipment will be installed in the bank's 51 branches in the Epsom area and used to automate many of the customer records mainlained manually.

BUCKTON CONTRACTORS has been swarded a contract worth £1.76m by the Lancashire County for work on the Ingol district distributor road. The contract covers construction of about 1.15 km of single carriageway with alterations to an exist- included.

value over \$41m have been let widening of about 0.35 km of the by the National Coal Board. A6 with a new bridge at Garstang Fire resistant conveyer belting. Road south of its junction with the M55.

> BRENGREEN (HOLDINGS) and its Kuwaiti partner, TANZIFCO. have been awarded a cleansing

WILLIAM TAWSE, part of Aberdeen Construction Group, bas been awarded a contract valued at £1.4m by Aberdeen Harbour Board for the reconstruction of Pocra Quay in Aberdeen Harbour.

A £730,000 contract to ouild a furniture warehouse on Tyneside has been awarded to FAIR-CLOUGH BUILDING, northeastern division. Work has started on the 40-week contract in High Street, Gateshead, for MFI Furniture Centres. It will be completed in two stages to allow MFI to occupy part of the new building in Jaly. The building will replace an existing warehouse oo the same site.

In an order worth around £800,000, Thomson Travel is taking delivery of a series 470V/7B mainframe computer and a 4705 communications pro-cessor from AMDAHL (UK) to join twn similar machines already instalted.

Lasergage has reached agreement wilb MEL, a division of Philips Electronics and Associated industries, for the pur-chase of industrial property chase of industrial property rights and assets associated with equipment. The consideration is £450,000 and the agreement is effective from May 1.

A £275,000 contract has been won. by WILLIAM SAPCOTE AND SONS to refurbish and subdivide property in Bagnall Street. Great Bridge, for Crack-ley, property development sub-sidiary of Glynwed. Eleven self-contained units ranging in size from 1,500 to 11,000 sq ft will result from the project. A 72,000-sq-ft, single-storey property is to be modernised and converted to provide cight indivi-dual units which will then be offared to let. Work began in February and is expected to be completed by July.

GEC's first export order for optical fibre systems is included in a contract worth \$1.2m (£670,000) received by GEC TELECOMMUNICATIONS from the Ministry of Posts, Tele-graphs and Telephones in Tuoisia to expand the country's telecommunications network.
The order covers the installation of the first 140 Mbit/s optical fibre transmission system in Tunisia. It will provide an important junction between Tunis and Le Bardo with interfaces for traffic at 2, 8 and 34 Mbit/s levels. An expansion of the FDM capacity of the microwage-radio system in the south

COMPANY NOTICES

Sparekassen SDS U.S.\$ 25m. 84 per cent capital notes 1982

Holders of the above notes are advised that the annual report and accounts for the year ended 31st December, 1980, of Sparekassen SDS are available at the offices of Manufacturers Hanover Limited, 8 Princes Street, London EC2P 2EN, and at the offices of the other paying agents set out on the note certificate.

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AND NOTICE IS FURTHER GIVEN that the said Petition is directed to

LEGAL NOTICE

No. 001926 of 1982

that the said Petition is directed to be heard before The Honourable Mr. Justice Nourse at the Royal Courts of Justice, Strand, London on Mondey the 10th day of May, 1982.

ANY Creditor of Shareholder of the ANY Creditor or shareholder of the said Company desking to oppose the making of on Order for the confirmation of the soid reduction all capital should appear at the time of heering in posson or by Caunael lor that

purpose.

A copy of the said Petition will be lumished to any such person requiring the same by the undor-mentioned Solicitors on payment of the regulated charge far the came.

Onled this 28th day of April, 1982.
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Barrington Housa. 59/67 Gresham Street, London EC2V 7JA. Solicitors for the Company.

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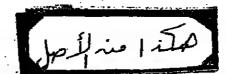
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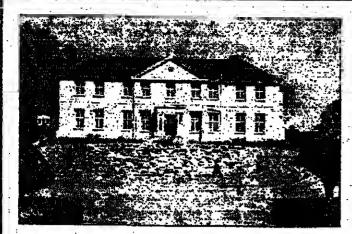
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KENT 132 ACRES Neur Maidstone A magnificent Country House with beautiful views over the Weald.

4 reception, 8 bedrooms, 3 bathrooms, oil-fired central heating, indoor swimming pool, sauna, jacuzzi, outbuildings. 2 cottages, stabling, garaging. London Office: Ref/CC.



KENT 377 ACRES Charing 3 miles. Ashford 5 miles. An Outstanding Mixed Farm on Grade 2 Land Modern farmbuildings, 3 cottages. Offered with or

without main Farmhouse. London Office Ref/AML



SURREY 215 ACRES Within 30 Miles of Central London An Imposing Residential Property with Farm.

A Georgian house with later additions. 4 reception, 6/7 bedrooms, boudoir, 7 bathrooms, gas central healing, 2 staff flats, heated indoor swimming pool, farm with extensive stock buildings, 3 cottages. Ascot Office: Tel: 0990 24732. Ref/TT.



NORTH ESSEX 662 ACRES
Within 50 Miles of London
An outstanding grade II Commercial Arable Farm.

16th century moated farmhouse with 2 reception, main bedroom suite and 5 further bedrooms, office, range of attractive period farmbuildings, 2 cottages, modern grain complex with total storage capacity of 1500 tonnes. Joint Sole Agents: Bidwells, Cambridge. Tcl: 0223 841841 and KF & R, London Office: Ref/CF.

HERTFORDSHIRE 89 ACRES Within 35 Miles of Central London A fully equipped, registered, Riding & Show Jumping Centre.

House with consent to extend and presently with 2 reception, 4 bedrooms, 2 bathrooms, planning permission for staff hostel, full size indoor show jumping arena. 2 stable yards with 31 boxes, large outdoor jumping ring, manege, extensive paddocks.

London Office: Ref/CF.

OXFORDSHIRE 100 ACRES Near Banbury An outstanding productive Arable Farm in the Heythrop Country.

Attractive period house, recently and completely renovated with 2 reception, 4 bedrooms, 2 bathrooms, full central heating, farm buildings and stabling, bungalow, shooting.

London Office: Ref/AM.

HAMPSHIRE 775 ACRES

Near Romsey An excellent, modern Dairy and Arable Farm. Farmhouse, cottage, 150 cow dairy complex, 3 let cottages, valuable woodland, excellent shooting. As a whole or in 7 lots.

Joint Sole Agents: Woolley & Wallis, Romsey. Tel: 0794 512129. And KF & R, London Office: Ref/AM.

HAMPSHIRE 122 ACRES Near Stockhridge

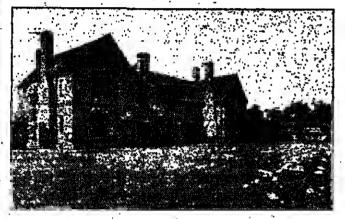
An area of Water Meadows in the Test Valley. A compact block of summer grazing land, part having produced a heavy crop in recent years and 10 acres of woodland.

As a whole or in 2 lots. Joint Sole Agents: Pink, Donger & Lowry of Winchester. Tel: 09623374, And KF & R. London Office: Ref/CF.

NORTH YORKSHIRE 155 ACRES Between Ripon & Harrogate A most attractive Forestry & Sporting Estate.

155 acres of freehold dedicated woodland. Sporting rights over a further 1157 acres. As a whole or in lots.

Boroughbridge Office: Tel: 09012 3171. Ref/JHJ.



BERKSHIRE 10 UP TO 414 ACRES Within 40 minutes of London & 21 minutes of Heathrow; A compact, well-maintained Small Estate.

Very attractive period manor house with 3 reception: large kitchen, 5 bedrooms, 3 bathrooms, numerous brick and tiled outbuildings, 10 acres. Also available 140 acres first class arable land with 400 tonne grain drying and storage unit. Ill acres of woodland.

Further land to an overall total of 414 acres can be made available. Joint Sole Agents: Simmons & Lawrence, Henley-on-Thames, Tel: 04912 78301 and KF & R, London Office: Ref/CF.



SUSSEX 135 ACRES Between East Grinstead & Tunbridge Wells A magnificent 15th century Country House in lovely countryside.

3 reception, 7 bedrooms, 5 bathrooms, oast cottage, outbuildings, heated swimming pool, hard tennis court, pair of cottages, magnificent gardens and grounds. Loudon Office; Ref/PR.



BERWICKSHIRE 1,100 ACRES Near Kelso An outstanding Agricultural Property in the Heart of the **Borders Country.**

Superb early 18th century house with 3 reception, 6 bedrooms, 3 bathrooms, delightful gardens and grounds, excellent cattle and grain buildings, 6 cottages, over 700 acres of arable land. Pastureland, woodland. As a whole

Edinburgh Office: Tel: 031-225 7105. Ref/HACA.



NORTHAMPTONSHIRE 616 ACRES Midway between Daventry & Banbury
A quite exceptional Residential and Agricultural Estate.
A classic late 18th century grade 1 listed House with 2 halls, 5 reception, 9 bedrooms, 6 bathrooms, nursery flat, 3 flats, garages and stabling, orangery, squash and tennis courts, beautiful gardens and parkland, a mixed dairy and arable farm with farmhouse and 3 cottages. As a whole or in 2 lots.

Joint Sole Agents: Lane Fox & Partners. Banbury. Tel: 0295 710592 and KF & R, London Office: Ref/CF.

NORTH HEREFORDSHIRE 126 ACRES

A First Class Stock and Arable Farm Architect designed farmhouse with 2 reception. 5 bedrooms, bathroom, oil-fired central heating, outbuildings, range of modern farmbuildings, the land all in one block with good access.

Auction on 11th June. Hereford Office Tel: 0432 273087 Ref/JAT.

: Marian apama

WEST SUSSEX 106 ACRES A fine early 19th century house in an elevated position.

5 reception, main bedroom suite, 5 further bedrooms, 3 further bathrooms, kitchen/ breakfast room, garden room, central heating, heated indoor pool & sauna, stabling, garaging, hard tennis court, cottage, pasture and woodland.

London Office: Ref/PCT:

INVERNESS-SHIRE 50,000 ACRES One of Scotland's most famous sporting estates

covering 80 square miles with 30 miles of coastline. Magnificent main and 2 secondary houses, 30 other houses and cottages, renowned deer forest producing 140 stags and 250 hinds, 3 salmon and sea trout rivers, 1,100 acres of woodlands.

Joint Sole Agents: Conrad Ritblat & Co., Glasgow. Tel: 041-226 3971 and KF & R. Edinburgh Office: Tel: 031-225 7105. Ref/CBSS.

SUTHERLAND 19,200 ACRES An excellent Farming & Sporting Estate in the Highlands.

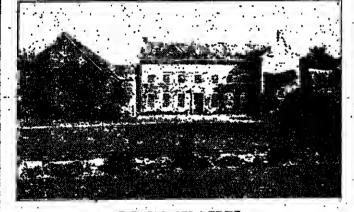
lodge, recently modernised farmhouse, 5 cottages, 3,000 sheep, deer forest averaging 31 stags, grouse moor, loch fishing, outline basis III dedication over 4,800 acres.

Edinburgh Office: Tel: 031-225 7105. Ref/CBSS.

NORTH DEVON 380 ACRES Exmoor National Park

A productive Stock Rearing and Grazing Farm. Substantial farmhouse with 2 reception, kitchen/living room, 5 bedrooms, bathroom, modern & traditional buildings, planning permission for further accommodation.

Joint Sole Agents: Phillips, Saunders & Stubbs, Barnstaple. Tel: 0271 75784. And KF & R, London Office: Ref/CF.

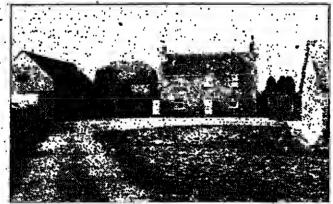


Tavy Vallev .

A fine Listed Manor House with commanding views.

5 reception, 7 bedrooms, 4 bathrooms, old kitchen/dining room, listed barn, stables, cottage, gardens and grounds, common grazing rights, shooting rights over an additional 90 acres. The Lordship of the Manor is included.

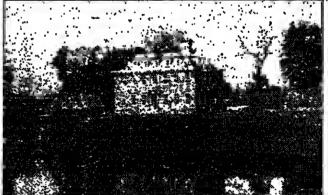
Sherborne Office: Tel: 093-581 2236. Ref/MP.



DORSET 40 ACRES Between Sherborne & Sturminster Newton A Small Farm with Excellent Buildings.

Farmhouse with 2 reception, 4 bedrooms, bathroom, garages, stabling, garden, fishing, large covered yard. large Dutch barn.

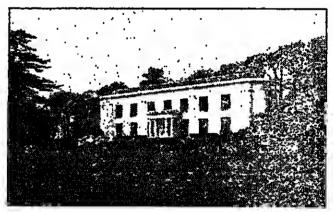
Sole Agents: Senior & Godwin, Sturminster Newton. Tel: 0258 72244. KF & R, Sherborne Office: Tel: 093-581 2236. Ref/MP.



SOUTH DEVON 66 UPTO 900 ACRES

Beautiful early Queen Anne house with 5 reception, 3 bedroom suites, 4/5-further bedrooms, indoor and outdoor heated swimming pools, tennis court, 2 guest/staff houses, gardens, parkland, lake, 60 acres. Additionally available are 93 acres of woodland, pasture and other lakes, private airstrip with large hangar, a first-class fully-modernised farm with house, dairy and stock buildings and 4 cottages.

Joint Sole Agents: Stratton & Holborow of Plymouth. Tel: 0752 666555 and KF & R, London Office: Ref/CF.



NORTH DEVON 430 ACRES 30 Miles Exeter An unusually fine Residential Agricultural & Sporting Estate.

An outstanding Georgian House with period features. Entrance & inner halls, 4 reception, principal suite and 7 further bedrooms, 7 bedroomed secondary house, fully commercial farm with manager's bouse and 3 bungalows, 2 further cottages and flat. London Office: Ref/CF.

CHESHIRE 495 ACRES Near Frodsham, 10 Miles Chester A most attractive Agricultural Investment

Two adjoining farms currently let at £16,830 per annum, and comprising three farmhouses, four

Chester. Tel: 0244 312771 and KF & R, London Office: Ref/PABP. SOUTH SHROPSHIRE 214 ACRES Church Stretton 5 Miles An excellent Stock and Sheep Farm.

extensive integral cattle and sheep bandling system including cubicle housing for 76, new field trough system and reservoir.

Shrewsbury Office: Tel: 0743 62587, Ref/ML.

WEST SHROPSHIRE 602 ACRES Shrewsbury 15 Miles
An Agricultural Investment in 3 Holdings.

. A dairy and arable farm of 223 acres - rent £5,850. 2. An arable and mixed farm of 220 acres-rent £6,100. 3. An area of mixed arable land of 159 acres - rent £4,300. A total gross rent of£16,250.

Shrewsbury Office: Tel: 0743 62587. Ref/ML.

WORCESTERSHIRE 423 ACRES Edge of the Vale of Evesham ding Residential & Agricultural Property

Gentleman's modern residence with 3 reception, 5 bedrooms, 2 bathrooms, solar heared pool and landscaped garden, Georgian farmhouse, pair of extrage, stock caring and stable buildings, at billing 8 acre trout lake, duck flighting. Joint Sole Agents: Banks & Silvers of Bromsgrove.

Tel: 0527 75234 and KF & R. London. Ref/AM. And Hereford, Tel: 0432 273087. Ref/KGM.

GWENT 152 ACRES Adjoining Newport and the M4 Motorway An attractive Stock and Arable Farm.

Farmhouse with 3 reception, dairy, 5 bedrooms, bathroom, range of traditional buildings. Hereford Office: Tel: 0432.27308", Relijat.

cottages and two dairy units. Joint Sole Agenls: Denton Clark & Co., of Well modernised 4 bedroomed farmhouse,

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DETECTION OF everything

from advancing armies to

incipient bedsores is the promise of the pyroelectric

beat detectors for which the

Royal Signals and Radar Establishment and Plessey

were jointly awarded a

proper title is the L1 Division-

Battlefield Sensors Royal Signals and Radar Establish-

ment, Great Malvern) did the military applications: Plessey

Optoelectronics and Micro

The list of products developed using the technology includes hurgiar alarms, gas pollution moni-

tors, weather satellite radio-

meters, television cameras which respond to heat rather

than light and analytical

instruments.

The starting point was a development programme initiated back in 1965 by Dr

E. H. Putley of the Establishment, into the use of pyro-electric materials as heat

These are substances which

develop an electric charge

when their temperature is

catior techniques temperature

increases as little as a miltionth of a degree Centi-

The devices consist basic-

ally of the pyroelectric crystals with an optical system to focus the beat on

the crystal and an amplifier

to process the electrical signal from the detector.

Heat-sensitive cameras are

an obvious application—Dr Putley bopes to combine pyroelectric devices with charged-couple silicon chips to create high-quality imag-

grade can he detected.

raised: with modern amplifi-

detectors.

wave. the commercial.

Queen's Award this year.

The Establishment

bedsores

Friedman rides the wheel of Fortune

GARY FRIEDMAN is back. He was joint founder of Itel, the 16-bit "super" micro. Most now notorious U.S. computer personal computers currently leasing company that grew like being sold are based on the a rocket before being blown out markedly less powerful 8-bit of the sky in 1979 when IBM processors. Another Californian launched its 303X and 4300 series of computers.

While the debris from the Gary Friedman has been build- autumn ing himself a new rocket.

powerful microcomputer that powerful 16-hit microprocessor, The vebicle this time is a has made even cool Californians sit up. The first deliveries of the microcomputer were made last week, less than two years after he sat down to write his business plan and just one year after the first engineer was hired.

The new company, Fortune Systems, raised an initial \$8.5m last September in what is thought to be the largest ven-ture capital package for a microcomputer start-up.

Last week it raised a second tranche of equity finance of 10-year-old operating system \$10.5m. That together with a UNIX. Fortune spent \$2m \$6m line of credit from the Bank of America gave the com-pany \$25m before one com-

company, Convergent Technology, has had considerable success with its 16-bit super now bankrupt Itel Corporation microcomputer. The IBM perbas been falling to the ground, sonal computer launched last and the recently launched Olivetti M20 arc also based on 16-bit micro-processors.

dex. a major microcomputer exhibition held in Las Vegas. the first showing of the Fortune 32:16 stole the high flying Convergent Technology's thunder. Ben Rosen, the leading U.S. electronics analyst, declared the 32:16 to be the "hit of the

The Fortune 32:16 uses what Friedman claims to be the most powerful 16-bit microprocessor the Motorota 68000. Fortune has also adapted Bell Laboratories' adapting UNIX—a powerful but difficult system—into a form which can be used by unskilled

The computer, the 32:16, is a the error handling and file pro- It has been staffed by managers. Bank of Chicago and the Banque tection of UNIX for business

> Fortune has produced a wordprocessing software package which looks as if it will be significantly better than that normally available for microcomputers and will compare with a wordprocessor itself.

Fortune has "reverse engineered" the Wang word processor which has the largest sbare of the market. The keyboard of the Fortuoe 32:16 is also an exact copy of the Wang wordprocessor. It means that anyone who has been trained to use a Wang will be immediately able to use the Fortune as it will also behave in exactly the same way. Friedman also claims to have considerably improved the Wang system.

Up to 16 terminals can be run simultaneously, on the 32:16. In practice, says Friedman, up to eight terminals could be used for wordprocessing at one time without affecting the perform-

ance.
Fortune currently employs about 140 people in California. It differs from many other operators. It has also improved microcomputer start ups in that

and engineers who have had de Paris des Pays-Bas. And considerable experience in the computer and electronics indus- took 10 months to raise Fried-

. companies. The majority of manufacturing at present is subcontracted with Fortune itself only performing final assembly and test. which is expected to start production later this year.

Fortune's sales will exceed \$100m and the most bullish estimates say the company will be able to double in size until 1985. But why should Fortune be so special when there seems to be a new microcomputer coming on to the market every day? In spite of the publicity there are very few 16-hit micros available at present and the Fortune 32:16 has been widely acclaimed by sober pundits as a very good system. It has substantial finan-

cal backing including Thomson-

CSF the French electronics

BY RAY DAFTER, ENERGY EDITOR

while the first tranche of money try in many of the best-known man boasts, the second only took 10 days.

Additionally, the market is growing fast and Friedmanbelieves there is a void between the minicomputer and The latest tranche of finance is the current generation of to establish manufacturing at micros. And the 32:16 can its Californian base with a sub- have substantial amounts of stantial amount of automatic memory, can have eight termiinsertion and testing equipment, nals on one system, and not least is a good-looking machine with separate keyboard and a Next year it is estimated that tilling screen.

Already its shareholder Thomson-CSF has announced it is selling the 32:16 on an OEM basis (original equipment manufacturer). Fortune is also at an advanced stage of discussions with several other major computer and office equipment deal. Computerland, the retail chain, has also worldwide distribution rights.

Friedman hopes that 30 per cent of sales will be made in the European market. In the



Gary Friedman with his 16-bit super micro.

the U.S. for which you get the uoit and keyboard and the computer, with 128K of memory, operating system for a single

company. Greyhound Computer. UK the basic machine will cost computer, with 128K of memory. Operational E3.510 compared with \$5.000 in a single floppy disc, a display user.

Tazerka system could boost small oil fields production Unimation adds Puma

One of the latest mically with a large fixed vessel with a capacity to store 80,000 tonnes of produced oil. This oil will be offloaded by export tankers. a repeatability of 0.1 mm.

> other major oil companies, is will be connected to the tanker similar in concept to a scheme by means of pipes incorporated currently being developed by in the mooring unit. The whole British Petroleum.

extensive production tests on

Under BP's Single Well Oil the converted tanker or purpose-built vessel; would probably return to shore with its cargo of-produced oil, rather than discharge into other tankers."

to range

and an extended reach of 1,250 mm. Loads can be placed with

The unit is likely to be of particular interest to the vebicle industry and applica-

UNIMATION HAS added to its range of electrically driven industrial robots a new six-axis Puma machine, the model 760. with a lifting capacity of 10 kg

tions are expected in the arc-welding, adhesive bonding and materials bandling fields.

Puma 760's long reach means that it can cover the entire length of a car body shell — there will be no need for linear

ing systems. Immediate possibilities are imaging systems to enable firemen to "see" through smoke in burning buildings and scanners to enable bospital staff to detect potential bedsore sites ("hot spots") in their patients.



An artist's impression of the Tazerka Fleld development

"omorrow's world is a place full of lasers, microprocessors and sophisticated computers. In Britain our coal industry is already using them. They have made us the most advanced coalmining nation in the world.

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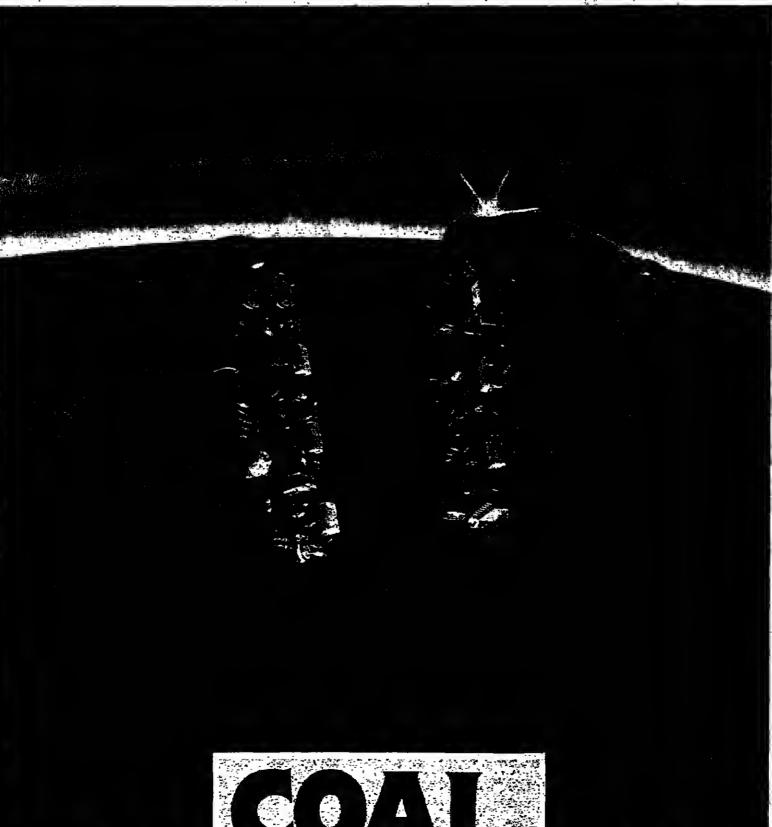
Coal is the energy lifeline.

It is the one energy source that is still plentiful. We have estimated resources of 45,000 million tonnes. Enough to go on supplying British Industry for the next 300 years. Looking even further into the future, the NCB is using ultra modern surveying techniques to uncover further deposits.

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Remote control also plays its part in mining today's coal. Using some of the most advanced mining techniques and





equipment in the world assures the NCB of high rates of productivity. The same techniques and equipment earn valuable export revenue for Britain.

Coal is now a rapidly expanding industry. The NCB has the technology to convert coal to vehicle fuels, lubricants. chemical feedstocks and there is an acceptable substitute for natural gas.

And the NCB can show British Industry how to burn coal with unprecedented efficiency and economy. New coal burning technology, together with the various Government grants available, promises a reduction in capital outlay as well as easier equipment installation.

It is within coal's power to make British Industry more efficient, more costeffective, more competitive in world markets. If we make the most of what coal has to offer, all of Britain will benefit. Your company included

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to be used by an offshore consortium, in Tunisia, led by a Royal Dutch/Shell subsidiary, Shell Tunirex. The companies -which also include Agip of Italy and Enterprise Tunisienne d'Activités Pétrollères-are due to start producing oil from the small Tazerka ollfield off Tunisla towards the end of the

Recoverable

barrels of recoverable oil and of water, Tazerka is regarded as is capable of yielding around a unique deep water project.

THE OFFSHORE oil industry is 10,000 barrels a day. Judged The tanker to be used in the rapidly developing new methods by the standard of some North system will be the former very of producing oil more cost- Sea fields, Tazerka is tiny, far large crude carrier (VLCC) effectively from small or remote too small to be exploited econo- Murex, a 325 metres long

methods to emerge combines a platform and pipelines. number of new technologies-a number of new technologies—a The Shell system being floating production and storage installed this summer is based unit (FSPU), a single anchor on a converted oil tanker held unit (FSPU), a single anchor leg mooring system, and a on station by the mooring unit. series of underwater oil well Four subsea production wells

by means of pipes incorporated in the mooring unit. The whole system has been designed so The novel technology is about that the tanker can rotate around the mooring under the onsortium, in Tunisia, led by influence of wind and currents.

Under this part of the control of the

Offloaded .

Shell says that this is the first time that a multi-well, single anchor leg storage tanker field development has been attempted by the oil industry. Further-more, with one of the wells The field contains about 10m being positioned in 220 metres

The production and storage system, also being considered by

Under this project a produc-tion and storage vessel would exploit small fields—or conduct

larger reservoirs—through a single retractable well. Production System (SWOPS)

Possible

tracking, In addition, with the company's VAL control system, robot-to-robot communications is possible, as well as the con ventional master to slave mode used between each robot and

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No scape fron the way of the words

FROM FIME to time during Worl War II the newspapers wou! discover an ancient coder living in some remote ville who was blissfully unware that Britain was at warwith Nazi Germany.

It !sdifficult to imagine sucb ovr the Falkland crisis, with evry new twist exhaustively aplysed on TV hour by bour.

Yeserday the war of words rached a crescendo with retements being made to the ommons in triplicate—by frs Thatcher, Mr Francis ym, the Foreign Secretary, ind by Mr John Nott, Defence Secretary. De inevitable result was that

we seemed to learn even less she stressed. than on previous occasions. Mr Nott gave a rundown of in our newspapers.

Mr Pvm, rather like a trusted and made a passing reference

He made it clear that his heart issue as It ought to be the islands.

With so many statements flying close questioning from Mr Foot, about it was intriguing to the Prime Minister gave a nbserve the subtle difference specific assurance that the operin nuance.

As usual Mrs Thatcher took fined by parameters set by the the toughest line with a Cabinet. of regret for any loss of life and a repeated emphasis on the need to minimise the military threat to our task

Mr Nott expressed "deep conover any casualties. particularly on the Argentine cruiser General Belgraro. This was faithfully echoed by

Mr Pym. Although the unity between the two major parties seemed to Liberal Alliance. be increasingly fragile Conservative back benchers were vociferous in their support of Government policy. bold in the past, and Mr Bruce

from the Liberal wing of the Tory Party. It would certainly lave been vention from former Conservative Prime Ninister Mr Edward Heath, who sat pensively below the gangway. It Michael Foot, the Lahour leader, was in some sharp exchanges with Maggie when exchanges with Maggie when the start is some sharp leader. Who was the start is some sharp ling. The by-election will be on the start is some sharp ling. The start is some sharp ling. The start is some sharp ling. The start is some sharp line so.

he took issue over the "very considerable" amount of Merton for Labour in 1979 with force used against the a majority of only 618, is the Argentine critiser and the first SDP regruit from Labour effect this would bave on at Westminster to have insisted He came in fo; some waspish

accept the frime Minister's have refused to give into offer to join per in talks with Labour taying to resign Mr David Seel, the Liberal Yesterday, in the Commons, leader, and Dr David Owen, Mr Douglas-Mann was jeered leader, and Dr David Owen, of the Social Democrats. Unrepentently, Mr Foot made It

clear that ie did not intend to be "gaged in this way." His words rere rather borne out when Ir Steel eventually intervenedto ask an anodyne ouestion leeking assurances that the original aims of Government policy remained unchange, and offering congratulations on the success of operation so far.

"They've crtainly silenced him" jeered labour left wingers. As usual the greatest Tory anger 12s reserved for Mr Tony Ienn, the Labour left-

This time be had them nearly foaming at the mouth as he claimed that the Prime Minister was rejoicing at the loss of lie as a result of the cruise being torpedeed outside he exclusion zone and without war being declared.

There was also plenty of flat for lame Judith Hart, chair man of the Labour Part. when she called for in impediate truce and a referral of the dispute to be

Sir William Clark (Con Croylon Soth), darkly implied that steements from Mr Beng and Dane Judith were being used by the Argentine go erhment to extend hostilies and

jepardise British Ives. Significantly howwer, the bestility towards the latest turn of events as not confned to the left ingera.

Dr John Gilber a junior Defence Ministr in the last about Government, sugested that to motive for the sinking ofthe cruiser had been to maximise the number of casualties and the psychological shock to the

Argentiniarefter one-an-a-half hours of intensive destions Mr Russell Johnston (Lib Inverness) seemed tosu mit all up when he said ne essence of the statemen was " no progress." There we however, at least one used suggestion from a

Tory M which was eagerly taken t by Mr Nott. This was beartfelt plea that ail the retired admirals and geners who have been borin us to death with their viewsn TV should chuck it

ni an remain silent. It washe one thing on which therwas complete unanimity. TASK FORCE 'CLEARLY UNDER POLITICAL CONTROL,' PM SAYS

Thatcher rejects criticism of attack on cruiser

BRITAIN'S naval task force in the South Atlantic was right to take action in its own defence. outside the 200-mile total exclusion zone established around the Falkland Islands, the Prime Minister insisted in the Com-mons yesterday when she rejected criticism of the sinking of the Argentine cruiser General Belgrano.

To cheers from Government n tate of happy ignorance supporters she maintained that. as Argentina had already made clear its aggressive intent through claims to have sunk British ships, the threat posed by the Belgrano and her Iwo escorting frigates could not be

> "If we had left it any later it would have been too late and I might have had to come to the House with news that some of our ships had been sunk,"

Mr Michael Foot, the Opposition Leader, underlined the military events telling us concern of Labour MPs to safenothing that we had not read guard the lives of British servicemen.. and .argued that if family lawyer clearing up an force needed had been employed untidy will, gave a rather against the Belgrano the risks to hazy account of his talks with which they were exposed would the UN Secretary General, be increased.

He also pointed to the danger to mediation proposals being that the heavy loss of life in, without any declaration of war put forward by Peru. that the heavy loss of life in, without any declaration of war put forward by Peru. volved in the sinking of the Belgrano could weaken the internawas still bent on setting tional support which had been round the table "in a cyvil-accorded to Britain sinde ised way and discussing this Argentina's aggression against

In response to persistent and ations of the task force are con-

Foot wins shadow Cabinet support for private talks ban The shadow Cablnet yesterday unanimously endorsed Mr Michael Foot's decision not to take up Mrs Thatcher's invitation for private talks on the

Falklands crisis, despite earlier indications that some members felt he should have Pressure is mounting with-in the party, bowever, for Labour 10 formulate its policy

more clearly, raiber than

simply reacting to events,

writes Margaret van Haltem

"The task force was and is clearly under political control,"

She said. Throughout the exchanges a number of Labour Left-wingers ported the despatch of the task force. They loudly cheered Mr Tony Benn, MP for Bristol SE, when he launched a fierce attack on the Prime Minister. Emphasing that the Belgrano

side the exclusion zone and by Britain, Mr Benn contended that an opinion poll published by the Sunday Times showed that the majority of the British people would not be "rejoicing" with the Prime Miniater over the loss of life which had

He urged the Government to take account of the desire for peace in Britain by at once transferring sovereignty and the

by Sr Javier Perez de Ceullar. the United Nations Secretary General, The molion bas been sponsored by Dame Judiib Hart, the party chairman, Many Labour MPs feel that

More than 60 Labour back

henchers are understood to have signed an Early Day

Motion calling for a ceasefire

and for immediate mediation

by failing to state clear afternalives to the Government's handling of the crists, the Labour leadership is laying

right to administer the islands to the UN, pending a settlement under its auspices.

Backed by Government cheers, Mr Francis Pym, the stridently recalled that, unlike Foreign Secretary, condemned Mr Foot, they had never sup- Mr Benn's attack on the Prime Minister as "disgraceful." As Mr Benn ignored Tory

cries of "withdraw" the Foreign Secretary told him: "I think it is utterly wrong to impugn motives of that kind or thoughts of that kind when they are quite clearly untrue." The anxiety voiced by the Prime Minister for the safety of the British fleet - she spoke of the "worry I live with hourly" that Argentine naval or air units might succeed in

Defence Secretary. Explaining the reasons for the torpedo attack on the Belgrano, he said the cruiser and its destract escorts had com-

sinking British ships — was endorsed by Mr John Nott, the

closing on elements of Britain's task force which were "only

lise's open to charges of dithering and opportunism.

Mr Foot and Ir Denis Healey, the Labour deputy leader, rejected these argu-ments all yesterday's meeting saying it would be bolish to commit the party to a par-ticular poticy when the situa-tion was changing from hour

tion was changing from hour

The Shadow Cablnet wen

on to reject a four-point plan put forward by Mi Erie

Heffer, calling for a colsefire,

to honr.

Mr Noit confirmed that the gruiser had been armel with 15 six-loch guns with a range of 13 miles, and that the substantial fire power had been supplemented by Scaca andaircraft missiles.

equipped with Enoret atti-ship

attack to the Belgrano so that the task force being disclosed the escorting desiroyer should Mr Nott repeated that it would have been able to go to the not be prudent to give such assistance of the camiged information.

they would not have been have been more consistent with Argentine Government as propa- Bigrano.

Denis Healey, Lahour's shadow Foreign Secretary, Mr Nott

Belgrano took place some 30 to 35 miles outside the total exclusion zone. ·But he refused to he drawn into giving any more precise information about the proximity With the escorting descovers o fihe British ships which were

20 miles, the threat we such Nott insisted: "I am not pre-that the commander of he task pared to reveal the position of pared to reveal the position of force could only ignor it at our task force. When Mr Healey argued that Mr Nott emphasised that the as the action took place nearly British nuclear-powered sub- two days ago there was no marine bad confined its torpedo danger of the present position of

"We do not know whether Atterchife). a former Navy statements during the crisis they did so—hut, in so doing. Minister, suggested that it would which had been used by the

tion of United Nations Resolu-tion 502, for UN supervision

of the Argentine withdraw

from the Falklands, and of

negotiations for a long-term

It was later suggested that

while few shadow Cabinet

members shared Mr Heffer's

desire fer an unequivocal

statement of policy, many

agreed with the substance of

his proposals—a point borne

out by the subsequent sup-

To Government cheers Mr

settlement.

purt for the Early Day motion.

مكذا مذالم

The party leaders are clearly worried by the extent to which the Government's aggressive tactics are gain-ing support in the country, and are beginning to prepare for disappointing results in Thursday's local

government elections. They are unlikely to seek to distance the party more decisively from the Government until after the elec-

the minimum use of force if one destroyers had been torpedoed rather than the cruiser itself. Mr Nott replied that loss of life-the issue which concerned the House-would still have

been involved. He underlined the fact that Argentina's forces would be the first to open fire at the time the Falkland Islands were The Royal Marine barracks in Port tSauley had been subjected to heavy mortar attack, presumably on the assumption that thep were

occupied at the time. To suggest that we fired the first shot or that we are responabsolute travesty of the truth," the Defence Secretary declared. of be prudent to give such Sir William Clark (Croydon Lord when the Government South) accused Mr Benn and wasaccused by Labour's Lord Mr Pat Duffy (Lab Sheffield Dame Judith Hart of making Jenins of Putney of com-

He said: "It is disgraceful that two Privy Councillors could make statements which can be used by the Argentine government which could in fact extend hostilities and jeopardise British lives." Mr Pym said a

number of MPs would agree. Pressed by Dame Judith, the Labour Party chairman, to secure a truce pending UN talks, Mr Pym said: "There could be a truce. But the Argentines must withdraw and there must be no prejudice to the ultimate outcome of negotiations in the

long term." Mr Pym said the Peruvian moves had been communicated the Americans, but the Argentinians had rejected them. He added: "I an going to communicate some deas of my

own which may perhaps lead to a hasis—I will to everything Mr Pym said the Government was willing to move towards the evacuation of the islanders, and he referred to the Red Cross as a posible agent in an

evacuation. But be added: "It is a difficult hing to arrange." For the Lorrals, Mr Russell Johnston sad Mr Pym's statement migh be interpreted as "no progress."

Mr Pyn replied: "It might seem like no progress and that might be a fair description. Given t'e intransigence of the Argenticians it is hardly surprising negotiations would take some ime."

Thee was uproar in the miging "mass murder on the hih seas "

Alliance squares up for toughest by-elections yet

BY ELINOR GOODNAN, POLITICAL CORRESPONDENT

THE FORMALITIES began vesterday for what threaten to be the two most difficult byelection tests yet for the SDP/

The Conservatives moved the writ for a May 27 by-election in Beaconsfield, a Tory strong-

It was noticable, bowerer, that there was not much noise for Merton, Mitcham and Morden to fight a by-election Mr Douglas-Nann, the SDP's latest and most awkward recruit interesting to bear an inter- from Labour, announced in the Commons that be was applying for the Stewardship of the

Mr Douglas-Mann.

world opinion.

He came in for some waspish comments from Tory back benchers over his failure to accept the frime Minister's offer to join per in talks with

loudly by Labour MPs when he said that he did not wish to establish a precedent for other MPs wto in future might find they c'uld no longer support the policies of the party under whose colours they were

Later, be repeated that his case was unique in that his

at one point it looked as if he would have to finance his own campaign. But yesterday he said the

promised the active support of them take Merton a week later.

which would require brokers to

end sharebolding links with underwriting agencies because

conflicts of interest had been

of the measure had argued that there might not be suitable pur-

Mr Boydell, saw as possible

purchasers of the agencies

of those agencies, existing inde-

chasers for the agencies. The Lloyd's committee, said

market.



Bruce-Douglas-Mann "no precedent"

"Gang of Four." The result of the by-election like tomorrow's local election, could well be influenced by the Falkland Islands crisis.

The Tories are boping Mr The Tories are boping are Douglas-Mann will split the old Labour vote and let in their candidate. Under normal circumstances a Conservative would not be expected to have a chance of winning a Labour marginal at this stage of a Tory Conservant's life. Government's life.

The Tories brought forward the Beaconsfield by-election to get it over before the spring

view on a major issue of policy, namely the EEC, had changed since the 1979 election.

The SDP leadership would have much preferred Mr Douglas-Mann not to resign and majority of 24,495, is being fought for the Alliance by the Liberals.

The Liberals still claim they have a chance of winning but, DP leadership had agreed to in the light of recent opinion and the "greater part" of the 4.185 his campaign would cost. He also said he had been so creating a bandwagon to help

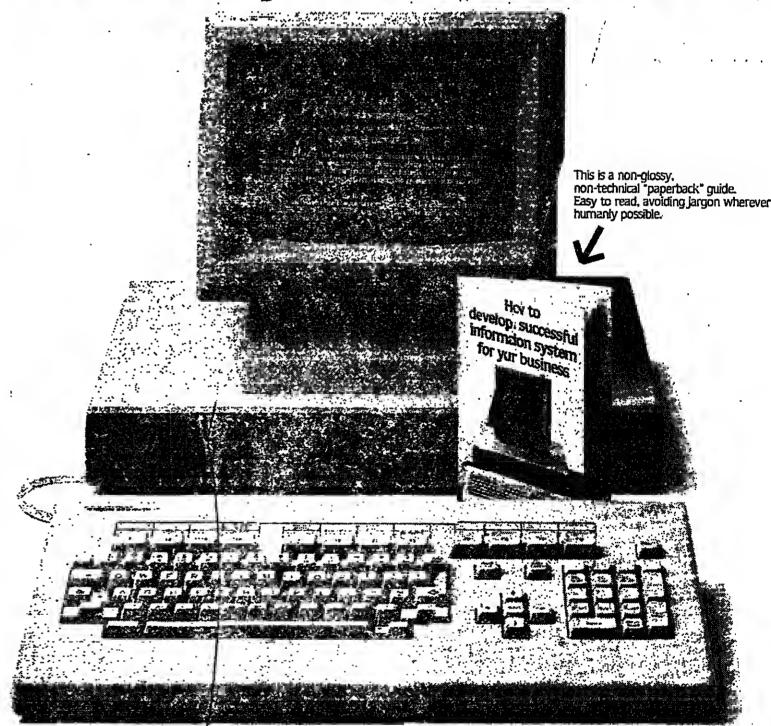
Lloyd's 'identifies buyers'

for underwriting agencies

LLOYD'S OF LONDON, the Act offered a convenient insurance market, told a select method in many cases of committee of the House of achieving divestment and Lords yesterday that it had reduced the difficulty of finding

BY JOHN MOORE, CITY CORRESPONDENT

The new EXXON 500. A word-processor that's the start of a complete information system. For under £5,000.



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identified suitable buyers for suitable buyers. underwriting agencies On another part of the legisinsurance brokers ore forced to seli their shareboldings. lation which bas attracted wide The indication came during

opposition—a legal immunity for a Lloyd's Council from suits the first day's reading of the for damages by the members-Lloyd's Bill, intended to im-Mr Boydeli emphasised that the provision was limited. Policyprove self-regulation within the holders and those ontside the Lloyd's was forced by the Lloyd's community were not Commons committee reviewing affected, be said. the Bill to incorporate clauses

This "restraint upon suit" is sought to be imposed on members of Lloyd's and those companies and senior officers who operate in the market. Mr Mr Peter Boydell, QC, appearing for Lloyd's and the promoters of the Bill, said opponents Boydell added that the restraint applied only to the claiming and recovery of damages. Every other form of relief was available, he said.

Moreover, he argued, the restraint is in favour of the society of Lloyd's itself. It did not affect legal action taken by active undarwriters and their Lloyd's members and understaffs, underwriting members writers against each other. The provision did not apply to action taken in bad faith and applied only to acts or duties where dis-

pendent managing agencies, banks, pension funds, investment trusts, or other industrial cretion was involved. interests seeking diversification. Lloyd'a bad considerably narplete unanimity. He said the de-merger rowed the extent of the re-John Hunt provisions of the 1980 Finance straint, said Mr Boydeli. This is an innovative, far-sighted new approach. combining the best of the word-processing world win the best of the computer world.

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APPOINTMENTS

Chairman for Low & Bona

Mr. Dermet de Trafford, appointed director of HAYS currently deputy chairman of GROUP. Mr David S. Clarabut LOW AND BONAR, is to take over the chairmanship of the executive and denty chief group on June 1 following the retirement of Mr A. J. M. Miller. Mr de Trafford was connected with the GHP group of companies from 1953 until 1977 when GHP Property Corporation. joined Low and Bonar. He is also deputy chairman of Imperial Continental Gas Association and

Wicking bave been poomted directors of LONCONE Mr Robin Bann is joing the

Mr David Young has been appointed managing partner of chartered accountants SPICER AND PEGLER He succeeds Mr Richard Langdon who will con-tinue as senior partner of the Mr John Culling has been appointed executive dictor. HOOVER has appointed the three general works managers in

charge of the company's manufacturing centres as associate directors—they are: Mr Brian Bristow, Perivale; Mr William Cameron, Cambusiang; and Mr Dennis Jessopp, Merthyr Tydfil. Mr David Batchelor has been appointed development manager of the London division of JARDINE GLANVILL (UK). Mr Bob Band has been appointed

Mrs Margaret Martha Maclean has been appointed a director of BAKER ELECTRONICS. She is company secretary.

associated director of IMCL, a subsidiary of Jardine Glanvill

a director of three Belgian com-

panies, including Petrolina SA.

Mr Adrian F. M. Friendship has been appointed to the divisional board of the safety division of HALMA. He remains managing director of Castell Locks, a Haima safety division.

Mr T. V. L. L. (Tom) Parkinson bas been appointed as managing director of FISHER CONTROLS for the UK.

A the DERBYSHIRE BUILD-ING SOCIETY Mr A. Gilbert Hould is relinquishing the chairmanship, but continues as a director. His successor as chairdirector. His successor as chairman is Mr J. Trevor Clarke, senior partner, Maynard and Company. He has been deputy chairman since 1977. The new deputy chairman is Mr Antooy M. West partner in the Sheffield stockbroker firm of Nacholson Barber and Company.

Mr Derrick Hopkins has been appointed ales and marketing director of BURRUP, MATHIE-SO NAND COMPANY, subsidiary of the Burreps Printing Group. He succeeds Mr Bob Hodgson who was recently appointed managing director.

Mr John Hendersoo has retired from the partiership of CAZE-NOVE AND COMPANY, stockhrokers. Mr Michael Wentworth-stanley, Mr Christopher Smith, Mr Bernard Cazenove, Mr Harry Henderson and Mr Christian Kindersley join the partnership.

Mr Robert L. Barclay has ioined the partners in of WEST-LAKE AND COMEANY, stock

LONDON AND MANCHESTER ASSURANCE has made the following senior management changes Mr A. M. Brooks, Mr A. J. Frest, Mr H. T. Gifford, Mr P. Ncison, Mr D. J. Newman, Mr T A Pyne, ill appointed to deputy general manager: Mr D. Low, and Mr B. Paul appointed

Mr Brian L. Cann and Mr John S. Stringer, joint chief executives of St Martins Property Corpora-tion, and Mr David R. Betts and Mr Trevor D. Ball have been

assistant general managers.

28

April 1982

17

82

Brews. Packaging & Paper & Distills. Publishing

72

21

executive of Hays roup, and Mr David R. Betts ave been appointed directors off Martins

Mr D. A. Webber and J. D.

board of THE EGLISH
ASSOCIATION TRUS as
director in charge of taking
services. He was an aistant director of N. M. Rothschd and

public affairs, Europe. of MRCK STARP AND DOMME INTER-NATIONAL. He has obtain responsibility for government responsibility for government relations and EEC liaison of be-half of Europe subsidiaries of the parent company. Merck ad Company Incorporated, of Rahway, New Jersey. He wilbe based in London. Mr Paul Ramin has become director of legal 4d external affairs of Merck Shap and Dohme. He was previous manager of legal affairs at Smir Kline and French

Mr Jerome L. Hann has bee appointed a director of THAME: INVESTMENTS AND SEC URITIES.

Mr Tom Harrison, a director of the international division of TOZER KEMSLEY AND MILL, BOURN (HOLDINGS) bas retired after 25 years with the com-He bas been conce with the financing of inter-national trade and was for 15 years successively managing director and chairman of Tozer Kemsley and Millbourn Limited He was elected president of the British Importers Confederation last year, is chairman of the Export Finance Houses Committee, a member of the Export Credit Insurance Comprehensive Guarantees Group and executive council member of the British Export Houses Association.

Geoffrey Roughton has been appointed an executive director of ALLIED INTERNATIONAL DESIGNERS GROUP. He is chairman and co-bunder of MAS Survey Research.

Mr. Brian Williamson, a director of Gerrard and National, has been appointed managing director of a joint company with InterCommodities which will be known as GNL The board will consist of the Earl of Eglinton and Waton, chairman, with Mr M. E. T.Davles, Mr R. J. Elking-ton and Kr C. J. Sharples.

HERBART SMITH AND .CO. solicitors bave admitted Mr R. D. A Fraser. Mr C. D. Tayener, ir M. H. Carl, Mr J. R. partnership

ELSWICK HOPPER has reorganised . ts cycle interests. There will to an Elswick-Falcon divisional bard headed by Mr C. E. P. Moris as chief execu-tive. Mr R. I Blundell has been appointed maketing director.

Mr A. R. Wacrhouse bas been appointed manging director of CALLENDERS He succeeds Mr A. E. W. Sindal who has retired.

Mr Jack Bryat, deputy director of the AX PAYERS' SOCIETY, has been appointed director in succession to Mr E. C. L. Hulbert-lowell who will continue his association with the society as deput chairman of the executive committee.

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Laund & Cleaning Men's droys' Clo Wines & Site -USSR -

FT Monthly Survey of Business Opinion

Eng'g Brews Packaging (non- & Paper &

April 1982

Eng'g. Brews. Packaging

& Paper & Distills, Publishing

15

& Paper & Distills, Publishing % %

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4 monthly moving total

Mar.

Feb.

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elec)

39

GENERAL OUTLOOK

Mixed prospects seen

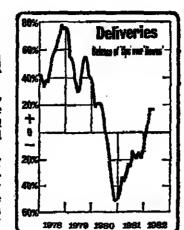
COMPANIES continued to show depressed outlook in this sector, cautiously increasing optimism the index of optimism about the about their prospects, although opinions were mixed hetween the three different sectors inter-

viewed in April. Companies in the engineering and the paper and paper-related industries sector tended to be more optimistic than they were when last interviewed, in December. However, in the aftermath of the Budget, com-

more peisimistic view.

general business situation did not continue the upward trend of the last three months.

However, the index of optimism, as measured by questions on individual company prospects, continues to move upwards. After allowance is made for the distorting effect of the Budget on the drinks trade panies in the brewers and dis-tillers sector tended to take a surrounding the Falkland



trend of business confidence, as measured by the survey, has

GENERAL BUSINESS SITUATION

Neutral

Lower

EXPORT PROSPECTS (Weighted by exports)

your company's prospects than you were

Over the next 12 months exports will be:

PRODUCTION/SALES TURNOVER

four months ago?

PROFITS

Islands crisis, it accms likely Because of the rather more that the underlying upward continued

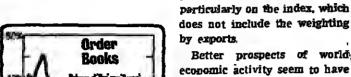
Improvement in order books

ALTHOUGH the balance which reported an increase in recent deliveries showed no increase, this may have reflected the disruption caused by and weather and strikes in the inter. The brewing and distilling industries also continue to suffer from lower consumer pending.

ORDERS AND OUTPUT

On the other band, il three sectors interviewed wer more hopeful that their order books would improve, and the engineering sector tender to take a more positive viet of the trend of new orders wer the past four months. other two sectors were depressed in this respect, to that the index for new order continued to rise.

There was a cautiously im-



Better prospects of world economic activity seem to have been an underlying reason for greater optimism. A significant proportion of those interviewed thought that sterling was relatively favourably-valued against the dollar

proved view of export prospects.

Ali three sectors interviewed in April tended to expect greater increases in output during the next 12 months than they had expected in December. Substantially more companies were expecting turnover to increase by 5 per cent or more.

No	Suitel			U		. 0	Ų	0
NEW ORDERS		4 :	nonthly I	moving to	itali .		April 19	82
						Eng'g.	Brews	Packaging
The rend of new orders in to	ho last	Jan Apr. %	Dec- Mar. %	Nov Feb.	Oct- Jan. %	(non- elec.)	& Distilis %	Paper & Publishing
	Up	41	38	33	26	64	33	73
	Same	29	30	30	37	27	0	73
	Down	15 .	· 10	17	20	4	40	. 15
No	answer	14	14	20	17	4	27	0

	. 4 п	4 monthly moving total				April 1982			
Those expecting production/sales turn- over is the next 12 months: Rise over 20% Rise 15-19% Rise 10-14% Rise 5-9% Rise 2-5-4% Remain the same		Dec- Mar. %	Nov Feb. %	Oct jan. %	Eng's. (non- elec.)	&	Packaging Paper 8 Publishing		
Rise over 20%	4	3	3	1	9	0	0		
Rise 15-19%	1	1	3	2	0	. 0	0		
Rise 10-14%	13	10	.7		6	33	15		
Rise 5-9%	.25	22	21	20	22	0	32		
Rise 2.5-4%	25	25	23	20	27	13	31		
Remain the same	20	31	37	40	18	27	14		
Fall 2.5-4%	5	. 6	5	5.	A	0	. 0		
Fall 5-9%	4	0	2	2	9	. 27	0		
Fall 10-14%	-0	. 0 .	8	0_	0	0	7		
Fall 15% or more	T	1	. 0	· - 0·	. 0	0.	Ō		
No answer	1	0	· 0	<u>, 1</u>	4	0	7		
Median change	4.5	3.7	3.2	2.8	4.1	1.8	5.1		
	Rise over 20% Rise 15-19% Rise 15-19% Rise 10-14% Rise 5-9% Rise 2-5-4% Remain the same Fall 2-5-4% Fall 10-14% Fall 15% or more No answer	Jan-Apr. Jan-Apr.	Jan. Dec.	San- Dec. Nov. Feb. San- Dec. Nov. Feb. San- Dec. Mar. Feb. San- Dec. Feb. Mar. Feb. Mar. Feb. San- Dec. Feb. Mar. Mar. Feb. Mar. M	Jan. Dec. Nov. Oct. Jan. Jan.	Innable Inna	Jan Dec Nov. Cot. Eng'g. Brews. Apr. Mar. Feb. Jan Elec. Distills. Sept. Jan Elec. Distills. Sept. Jan Elec. Distills. Sept. Jan Elec. Distills. Sept. Sept. Jan Elec. Distills. Sept. S		

CAPACITY AND STOCKS

Balance believes stocks too high

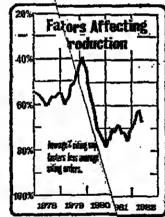
1978 1979 1980 1981 1989

IN SPITE of the signs that the worst of the recession is over the survey sbows that a balance of about a quarter of those interviewed still believes that stock levels are too high.

The substantial reduction in the rate at which stocks were being reduced recorded in official figures for the second half of last year was foreshadowed by a fall of the balance of those surveyed who thought stocks were too bigh.

At about the end of 1980 a balance of about half these surveyed still believed stocks were excessive. This balance fell quite rapidly to 20 per cent by the late spring of 1981.

destocking slowed down, the third of respondents doing the sectors interviewed.



balance which believe the level

autumn of last year. Since then, the pattern has been somewhat confused, although there is a slight tendency for fewer companies to believe stocks are

The index measuring the level of stocks in relation to current sales trends has lost some of the ground it gained last month, largely because of a shift in the brewing and distilling sector.

The index for capacity working has shown a further slight improvement, in spite of an increased tendency of the engineering sector to say that it was working at below capacity. However, this was ne late spring of 1981. of stocks remained on high offset by the more positive. However, as the rate of gradually increased to about a responses from the other two

	·	4 0	nonthly n	noving to	6 1.	-	April 198	12
Raw materias next 12 morth	and components over the	Jan Apr.	Dec Mar. %	Nov Feb. %	Oct.	Eng'g. (non- elec.)	8.	Packagin Paper 8 Publishin %
	Increase	27 .	25	26	31	18	6	58
	Remain the same	.52	52	53	44	.69	. 67	41
	Decrease	20	22	19	21	13	27	0
	. No answer	1	2	2	4	. 0	0	3
Manufactured mnoths will:	pods over the next 12	: ,						· · ·
	Increase	. 23	24	18	. , 18	. 4	0	22
	Remain the same	42.	43 .	48	44	5 1	40	25
	Decrease	18	21	. 18	21	18-	27	0
	No answer	4	7	: 3	5 :	· G	0	36
	Not applicable	14	12	13	12	27	33	18
FACTORS	GIRRENTLY AFFECTI	NE DRA	DUCTI	ON				

Decrease	•	18	21	. 18	. 21	18-	27	0
No answer		4	7	: 3	5 :	· · ·	0	36
Not applicable		14	12	13	12	27	33	18
FACTORS CURRENTLY AFFE	CTING			ON noving to	etal.		April 19	32
Are any of the following factors limiting your output at preset?		jan Apr. %	Dec Mar. %	Nov Feb.	Oct Jan.	Eng'g. (non- elec.)	Brews.	Packaging Paper & Publishing %
Home order/consumer demand	,	88	87	86	- 89 .	96	100	90
Export orders/consumer demand overseas		54	.49	50	55	78 .	60	76
Executive staff		1	ī	2	2	0	0	0
killed factory staff		4	6	3	2	· 0		0
. Omponent supplies		2	2	2	3	0		0
Raw material supples/made up goods		4	4	0	0	0	0	0
Production capacity (pant)/selling space		6	6	7	4	0	Ö	0

.21

45

42

· 21

.13

72

Finance facilities

No factors at all

LABOUR REQUIREMENTS (weighted by employment)

INVESTMENT AND LABOUR Job cuts still expected

IN SPITE of the modest pick-up in demand, the employment outlook remains very poor, with the number of companies planning staff cuts still heavily ontweighing those expecting to take on workers.

The paper sector was more inclined to maintain or expand employment than when last surveyed in December, but the other two industry groups broadly took the opposite view, producing a drop in the overall labour requirements index. Fewer con

Requirements

Lahour

Those expecting their ing high wage cost and doubts, the next 12 months to about redundancy costs as fac-

tors inhibiting recruitment. The indices for expected capital spending also dropped back. This reflected pessimism about vestment spending in the ewing and paper groups, ahough engine

neering companies nerease in capital	T
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ding channelled	_
	_

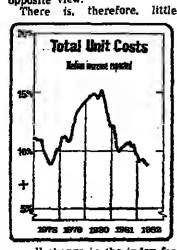
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Fewer companies are report-	Oversig.	
COSTS AND PROFIT MARGINS	1	
More expect profits	to i	crease

the likely trend of costs among those interviewed in April. The paper and related industries sector tended to expect a greater increase in wages than it had done last December, but the engineering group took the opposite view.
There is, therefore, little



overall change in the index for the median expected wage in-crease during the next 12 months. This has remained at between 71 and 8 per cent since last autumn after an almost

THERE were mixed views of continuous fall from a high point at the beginning of 1980, 171 per cent a year were generally expected.

The trend of expected increases in average costs per unit of output follows a similar pattern, except that it is continuing to point downwards. The index for the four months up to April suggests a consensus view that unit costs will increase hy ahous 81 per cent in the next 12 months.

Expectations about the trend of profit margins, which have improved somewhat erratically throughout the year, continue to improve. In April there was a quite sharp increase in the balance of those surveyed. They foresaw an increase in profits, bringing the four-monthly moving index of expected improvement to 50 per cent.

The trend of those expecting an improvement of earnings per share has also continued to rise to about 45 per cent. These surveys, which are

carried out for the Financial

Times by the Taylor Nelson

Group, are hased on interviews

with senior executives.

four-month totais covering some 12 companies

Volume of

Purchases

(Weighted by capital expenditure) 4 monthly moving total April 1982 Eng'g. Brews. Packaging & Paper & Distills. Publishin elec.) hose expering capital expenditure ov 41 34 increase in volume increse in value but not in volume 11 123 Stay about the same 22 . 20 21 30 29 31 47 54 12 COSTS 4 monthly moving total **April 1982** Eng'g. Brews. Packaging (non-elec.) & Paper 8 Distills, Publishin Mar. Jan. Wages rise bat a ctors and some 30 companiesre covered in turn every most. They are drawn from a saple based on the FT Actuals Index, which accounts followed to per cent 5-9% 81 30 80 47 15 of all publicompanies.

The all-inistry figures are

	146 MISHEL .		• •	_		v	v	,
	Median change	7.9	7.8	7.9	7.9	7.0	7.5	10.4
		4 r	nonthly i	moving to	otaj		April 191	12
: .		jan Apr.	Dec	Nov	Óct Jan.	Eng'g. (non- elec.)	&	Packagin Paper & Publishin
Unit costs rse by:		%	%	· ·%	% -	%	%	%
	9-4%	8	4	. 2	. 2	. 22	0	0
	5-9%	38	39,	. 49	.40	28	40	43 .
	10-14%	30	35	36	32	27	33	43
i	15-19%	0	. 0	0	4	O	0	0
R	main the same	2	. 2	3	4 -	. 9	0	0
	Decrease	. 2	. 2 -	. 2	2	4	0 .	7
	No answer	19	. 16	. 17	17	. 9	27	7
	Median change	8.8	9.1	9.3	9.2	6.9	9.6	9.6
PROFIT MARGINS	}			: . :				· .

April 1982 Eng'g. Brews. Packag Those especting profit margins over the in the 11 industal sectors next 12 months to: (mechanical engitering is 47 46 64 surveyed every secol month). Complete tables can be 28 42 Remain the same 35 nurchased from Tayr Nelson 11 Contract and Associates.

GARDENS TODAY

Victims of winter's blast

BY ROBIN LANE FOX

ulips are in their first flush. none finer than that lovely Darwin, Apricot Beauty. The auriculas are flowering as never before, as if to celebrate their pulled through, 20-year-old cosy life beneath a proper blan- roses which we took for granted ket of winter snow. My blood- have died red snemones, called Pavonins, at hest. turn out to be a perfect match for the deep scarlet heads of a hage hybrid tulip, called Dover. The neglected blue-eyed Mary, or Omphalodes, has made a small sheet of intense blue flowers beneath a mixed border of shrubs. The acid-yellow flowers on the vigorous spurges are running as freely as ever down the face of a sloping bank. It might almost be a usual spring until you stop and realize bone is stone dead,

Of FONCOME.

Tion Thange w

The winter has taught us all lessons. All readers of gardening columns now know how to take their generalisations with healthy pinch of bonemeal. Hnw often have I written of the vigour and profusion of the copper-pink rambling rose, called albertine. I helieve I have called this the rose which I would least like to leave out of the garden. The winter, obligingly, put my wish to the test by killing all but two side shnots an a hage old albertine, which I had trained against a west well. 'Around the corner lived the climbing form of Cecile Brunner, that charming China rose, whose tiny shellpink flowers are s perfect fit for modern button-holes. Known to previous winters, but is now dead from top to bottom.

This, then, is the spring in

BBC 1

(Ultra High Frequency only). 9.05 For Schools, Colleges, 10.00 Ynu and Me. 10.15 For Schools,

Ynu and Me. 10.15 For Schools, Colleges. 12.30 pm News After Noon. 1.00 Pebble Mill At One. 1.45 Over The Mnnn. 2.01-3.00 For Schools, Colleges. 3.15 Sories of Praise from Evesham 73.53 Regional News for England (except London). 3.55 Play School. 4.20 Scooby Dno, Vhere Are You? 4.40 Play Away. 5.05 John Craven'a Newround. 5.10 Secrets. 5.40 News.

6.00 Regional News Mazines.

6.50 Up A Gum Tie with

David Bellamy (London and South East/nly).

7.20 The Wednesd Film:
"The Little Art' starring

9.55 Sportsnight: Snooker,

on Viv Riards.

11.45-11.50 NewHeadlines.

10.50 A Questinof Guilt: The

Professional Champion-ship; Boxin:Tony Sibson

y Jacqu Chinon: Cricket, scial feature

sad cas, surrounding Mary Blay (finel part).

Theodore Bike

5.25 Nationwide.

9.05 News.

9.30 Taxi.

12年7月1日

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vitroiti, 1: 3000 d militar A CONTRACTOR University

9.00 Party Politics Broadcast as a new season opens. by the Consertive Party

cold was merciless to the old. Whereas young bushes have have died back to a single stem,

Climbers, fertainly, suffered beyond all usual predictions. This confirms my growing sus-picion that in winter, a site troubled, proving its worth as against a wall can he the victim the safeat cistus for gardeners of some starling draughts. Old specimens of climbing rose have endured s book from which many will never recover.

vivors should be cut right back site. I will try it again, so it to these first signs of young grows so quickly and flowers to these first signs of young leaves. Your best hybrid leav may well have been nverdue for a hard prinning, but I cannot believe that old bushes, 15 years or more, vill take kindly to lt. We must all feed the worst-hit bushes very heavily, in order to

Wherever I go. the roses bave startled he hy their weak sur-render. Other deaths are as sad, but I must report them, aa many concern shruhs which I would still wish to recommend

Mahojias have been hit hard, if they have traces of the tender lomarifolia variety in their parentige. Large bushes of Hope, Charity and other similar children have been destroyed, confirming my own preference for the plain, scented japonoa variety, which is quite

Cisuses tonk a bad tumble in al but the mildest southern winter-scented evergreen, called past Antarctic gales.

onstantly in demand.

run the gun hack out of the port?

TELEVISION

chosing one programme from each channel. Amazingly they

da't even overlap. BBC 2's World About Us reports on the

boming illicit trade in wildlife. With 27m items passing through just one airport (Miaml) the scale is clearly vast. larrots, monkeys, tortoises, crocodile bags and fur costs are

the Battle of Trafalgar as seen by one of the Victory's lower leck gunners. It may settle a mystery that has long intrigued me. When we chant "One, Two, Six!" while hauling a boat up

beach or tallying on a rope are we really echoing the orders

to Nelson's gun crews: one to prime, two to load, and six to

Remembering the commercials, that should end just in time for Sportsnight on BBC I, a consistently high quality

programme which tonight features three leading aportsmen:

snooker player Steve Davis who has just lost his world professional title: boxer Tony Sibson who defends his European title against

a French challenger; and cricketer Viv Richards who is profiled

BBC 2

The last of ITV's series I Remember Nelson deals with

AY GARDEN has just stopped which we have all realised bow gardens. The old bushes, I find, saracococca died by the yard, ooking like a graveyard. The delicate our roses are. Those have died tolally, whereas as did that essential greywith Chins rose parentage bave younger ones pulled through. A often suffered badly, while the young, surviving plant of the cyprins confirms this magnifi- young cuttings. cent variety as the toughest of I am delight those with white flowers and a deep contrasting blotch. Up to five feet high, it is still worth

> mixed border. The less familiar white lauritroubled, proving its worth as the safeat cistus for gardeners on exposed sites. Mine faces north, across ten miles of uninterrupted country, so it ought to know. The lovely bslimio-Older busi roses bave usually cistus, white-flowered with a shown new life about six inches brown central zone, has packed above ground level. These sur- up entirely. In a south-facing freely when young.

space in the middle row of any

Ceanothusea are a miserable story. Like dying speculations, they flickered once in March to lure back their hopeful owners. Since then, they seem to hava died to their lowest roots. Perhybrid, veitchianus, may pull through in my village, but half of it is already dead. We should replace the others, of course, as green-yellow bupleurum also

had survived all previous winters hspplly enough, To my surprise, the small

as did that essential grey-leaved senecio, a plant which we all have to replace from

I am delighted to find how much of that dreary whiteflowered evergreen, isurestinus, was knocked out, just when its popularity was rising in shops. Its leaves are too drab to be worth the space. Spotted proved regrettably tougher, but some promising holes have been driven through dreary privet heages.

Tall semi-evergreen contonessters were surprising and regrettable victims, deaths which I never expected. Younger plants again fared better than old ones, but I will think twice before giving them my worst northerly aspect. The tougher eleagnus pulled through and, more leaves than usual, it is only exchanging them, not dropping them far good. Escallonias have been massacred.

Lastly, a word of warning. Do not throw nut any shrub which matters to you, until Angust, at the aarliest. From past records, you may well find they grow so quickly snd ought new aboots from the base in late to escape such sonormal win- summer, which will prove that ters for many years. But none the sap is running faintly, I survived in gardens which I could not say whether a wallknow, unless they were favoured trained fig, for example, was with shelter or mild Home desd or alive, so soon after the Counties' warmth. My favourite event. If they do sprout again, their first stirring msy never died en masse, until I wonder give you your shruh back again where new stock will ever be in full glory. But, at worst, found on the market. It, too, you can use the shoots for new cuttings. At best, you can walt another year and see bow far

LONDON

9.30 am Schools Programmes. 11.54 Dick Tracy Cartoon. 12.00 Chris Dunkley: Tonight's Choice
You could have 8 well balanced television diet tonight by The Munch Bunch. 12.10 pm Rainbow. 12.30 Play It Again with Dlane Keen. 1.00 News with Peter Sissnns. 1.20 Thames News with Michael Wilson. 1.30 Crown Court. 2.00 After Noon Plus. 2.45 The Six Million Dollar Man. 3.45 Three Little Words. 4.15 Sylvester. 4.20 Animals In Action. 4.45 Sunny Side Uo. 5.15 The Royal Visit to Castlefield.

5.45 News. 6.00 Thames News.

6.25 Help! 6.35 Crossroads.

7.00 Where There's Life .

7.30 Coronation Street. 8.00 Secombe with Music. 9.00 Party Political Broadcast by the Conservative Party I Remember Nelson.

10.20 News, 10.50 Mid-week Sports Special introduced by Brian Moore: Speedway from Poole (commentator: Davie Lanning) and Foot-Cup Final).

am Superstar Profile: Paul Newman. 12.10 am 12.40 am Close: "Sit Up and Listen with Humphrey Littelton

† Indicates programme in black and white

Jazz and Bluss-John Lea Hooker 12.30 am Company.

TYNE TEES

All IBA Regas as London

except at the lowing times:-ALLEA 1.20 pm Anglilews. 2.46 Trapper vin. 3.00 Ab Anglis. 12.25 am mers from Ro

BODER

1.20 pm Bor News. 2.4S Carloon. 2.90 The Last Summer. S.00 Look-around Wedney. 11.55 Sorder News Summary. CITRAL

1.20 pm cral News 2.45 The ody Human 1.00 Croscroads 5.25 ental New 11.50 Repley: "Crisis—

1.20 pm mnel Lunchtme News, What's Onless. 2.45 The Cuckoo Waltz. 3.158 Royal Visit 10 Castle-field. 3.2018/roads. 5.00 Channel Report. 2Bailey's Bird. 9.00 Life in France. 1.33 Channel Late News.

11,55 Barney Miller. 12.20 am Naws and weather in French followed by

GRAMPIAN 9.25 am First Thing. 1.20 pm North News. 2.45 Trapper John. 5.00 North Tonight. 11.55 Seachd Laithean. 12.25 am North Headlings.

6.40-7.55 am Open University.

12.30-1.20 om Open University. 1.20 Snooker and Racing

5.10 Hume and Casuality.

6.45 The Ascent of Man. 7.35 News Summary.

10.20-10.45 Gbarbar. 11.00-11.25 Play School.

†5.40 Buck Rngers. 6.00 Snooker.

GRANADA

11.54 em Watton Waston. 1.20 pm Granada Reports. 1.30 Exchangs Fiegs. 2.00 Crown Court. 2.30 Robert Browning—His Life and his Poetry. 2.50 The Last of Summer. 5.00 This is Your Right. 2.05 Cresitoets. 2.30 Granada Reports. 11.55 The Living Legends of Jezz (Tom Weits):

1.20 pm HTV News. 2.45 Fantasy Island. 4.16 Ask Oscarl 3.00 HTV News. 10.33 HTV News. 11.56 Ledies

Snwgwi. 2.00 Y Dydd. 2.15-6.35 Report Weles.

8.10 The World About Us.

9.35 The Woman in White. 10.30 Cartoon Two.

10.48 Newsnight. 11.30-12.15 am Snooker.

9.00 Party Political Broadcast by the Conservative Party.

9.05 Butterflies by Carla Lane.

SCOTTISH 1.20 pm Scottish Naws. 2.45 Love Boat. 2.00 Scotland Today followed by Acelon Line. 6.30 Report. 9.00 A Party Political Broadcast by the Scottish Conservative Party. 11.55 Seachd Laithean. 12.25 em Leve Call.

TSW
1.20 pm TSW News Headknes. 2.45
The Cuckoo Weltz. 3.15 The Royal
Visit To Castefield. 5.15 Gue Honeybun's Magic Birthdays. 2.20 Crossloeds. 2.00 Today South West. 5.30
Teloviews. 2.40 Sportsweek. 10.37
TSW Lato News. 11.55 Barney Miller.
12.20 am Postscript. 12.25 South West
wasthet.

1.20 pm TVS News. 2.45 Senson. 3.12 The Royal Visit to Castlefield. 5.15 Warch This Space . . . Good News of the Week. 5.30 Coest to Coest. 3.00 Coest to Coest (cont.). 11.65

a.20 am The Good Word. S.25 North
East News. 1.20 pm North East News.
1.25 Where the Jobs Are. 2.45 The
Love Bost. 4.13 Certoon Time. S.00
North East News. 3.02 Crossroads.
3.25 Northern Life with Tom Coyne.
10.35 North East News. 12.10 am In the
Picture.

1.20 pm Lunchtime. 2.45 Cell il Meteroni. 3.15 The Royal Vielt to Castiofield. 4.13 Ulater News. 5.15 Good News of the Week. 2.30 Good Evening Ulster. 5.00 Good Evening Ulster. 10.34 Ulater Weather. 11.55 News at Badtime. YORKSHIRE

1.20 pm Celender News. 2.45 Chartle's Angels. 6.00 Calender (Emley Moor and Selmon! aditions). 11.55 The Living Legenda of Jazz and Bluss (Koko Taylor).

(5)reophonic broadcas (w broadcast on VHF)

RADIO 1 5.00 as Radio 2. 7.00 Three Men in e 80 9.00 Simon Beles. 11.30 Dave Lervis. 2.00 pm Stave Wright. 4.30 ps Sowell. 7.00 Radio 1 Mailbag. 8 Oavid Jensen. 10.00-12.00 John P.S.)

RADIO 2
5.00 Fay Moore (5). 7.30 Terry
Wogan. 10.00 Herry Carpenter (5).
12.00 is Hunniford (5). 2.00 pm
Ed Str (5) including 2.30 Porty
Politifoadcast by the Conservative
Perty & Recing from Chester. 4.00
Deviction (5). 8.45 News, Sport.
8.00 i Dunn (5) including 5.45
Sporesk and 7.30 Cricket Oack.
8.00 Dell with Oance Sand Days.
8.00 in Your Souvenics (5). 9.15
Sam, Sevende (5). 8.55 Sports
Dest.00 Tom Mennard tells Local

RADIO

Teles. 10.15 Clder 'n' Song with the Yettles. 10.30 Hubert Gregg seys Thanks for the Memory. 11.00 Peter Cleyron with Round Midnight. 1.00 em Encore (S). 2.00-5.00 You and the Night and the Music (5).

RADIO 3 S.55 pm Weather 7.00 News 7.00
Your Midwesk Choice (S). 8.00 News.
8.05 Your Midwesk Choice (continued)
(S). 9.00 News. 9.05 This Weeks'
Composer: Rouses! (3), 10.00 Bournemouth Sinioniette (S). 11.20 Sesthoven and Brahms: Chember music recital (S). 12.25 pm Stravinsky and Mozert (S). 1.00 News. 1.05 Concert Hall (S). (S). 1.00 News. 1.05 Cancert Hair (S). 2.06 Music Weekly (S). 2.50 French Songe (S). 3.30 Vivaldi and Albinoni: Chamber music recital (S). 4 00 Chorel Evensone (S). 4.55 News. S.00 Mainly

CITIBANG

lor Pleasurs (S). 7.00 Up at the Big House, by Roger Surford Meson. 7.30 "Sarks," opers in three acts by Zdonek Fiblich (sung in Czach): Act 1. 3.20 Six Continents. 8.40 "Barks," Act 2 (S). 3.25 What Heppened to Biettner's Self. Acting Egg Litter? 9.35 "Sarks," Act 3 (S). 10.20 Franch Pisno Mueic (S). 11.00 News. 11.05-11.15 Perassaus Ensembla (e).

RADIO 4

S.00 am News BrisIng, S.10 Faming Todey, 6,25 Shipping Forecast, 2,36 Todey, 8,23 Yesterday in Parliament, 8,57 Weather, travel, 8,00 News, 2,05 Midweek: Libby Purves (S), 10,00 News, 10,02 Gardaners Question Time visits Scotlend, 10,30 Delly Service, 10,45 Mominp Story, 11,00 Naws,

Jollowed by travel, 11,03 Baker's Dozen 11.53 It's a Bargain. 12.00 News.
12.02 pm You and Yours. 12.27 The Other Side of Silance (5). 12.55 Weether, traval. programme naws. 1.00 The World at One. 1.35 Perty Political Broadcast by the Conservative Perty. 1.40 The Archers. 1.55 Chioping Forecast. 2.00 News. 2.02 Women's Hour. 3.00 News. 3.02 Afternoon Theatre. 3.47 Time for Verse. 4.00 News. 4.02 Round Pegging. 4.10 File on 4. 4.40 Story Time. S.00 PM: News Megazine. 3.60 Bhioping Forecast. 2.55 Weether, programme news. 6.00 News. Finencial Report. 5.30 Frank Mulr Goes Into... Blography (3). 7.00 News. 7.05 The Archers. 7.20 Checkooint. 7.45 A World in Common. 8.15 Volces in Harmony. 8.45 A Tele of Two Survivers. 9.30 Keleidoscope. 9.59 Weether. 10.00 The World Tonight. 10.30 Detective. 11.00 A Book at Baddime. 11.15 The Financial World Tonight. 11.30 Todey in Parliament. 12.00 News.

US\$40,000,000 - SERJES 04

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(Organised under the laws of the United Mexican States) Six Month Notes Issuad in Saries

> US\$125,000,000 Note Purchase Facility

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By: Cicibank, N.A., London, Issue Agent

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FT COMMERCIAL LAW REPORTS

Relitigation of insurance issue permissible

BRAGG V OCEANUS MUTUAL UNDERWRITING ASSOCIATION (BERMUDA) LTD Court of Appeal (Lord Justice Stephenson, Lord Justice Kerr and Sir David Cairns) April 30 1982

WHERE A party to an action raises issues previously litigated in an earlier action raises to which he was a party, such issues being common to both actions, be does not abuse the process of the caurt if his purpose is not in attack the previous decision, and be bas already unsuccessfully tried to avoid relitigation by seeking consalidation of the two

The Court of Appeal so hetd when dismissing appeals by Mr James William Bragg, a representative Lloyd's underwriter, and C. E. Heath (Marine) Ltd. merine insurance brokers, fram Mr Justice Goff's decision giving leave to Oceanus Mutual Underwriting Association (Bermuda) Ltd., a mutusi inaurance club, to amend their goints of defence n a Lloyd's action against Oceanua and Heath, to commence in the Commercial Court on May 10. The action arose out of the provision of iosurance cover American corporation

LORD JUSTICE KERR said that CTI leased containers to shipping lines. Its standard forms of leasing provided that the first slice of any damage should remain the responsibility of CTL. It insured itself against that liability.
CTI's American insurers were

unhapoy with their claims experience and declined to continue a risk beyond June 1 1975. CTI instructed its brokers to find fresh cover. They approached Heath, to see if the risk could be placed on the London market.

Mr Fleetwood Mr Fleetwood of Heath aporoached Llnyd's. After negotistions which involved discussion of the claims experience the American losurers. Lloyd's agreed to provide 100 per cent cover for CTI as from June 1 1975. Their experience was equally unhapoy, and they gave notice of cancellation as from June 1976. Mr Fleetwood

RACING

BY DOMINIC WIGAN

DONEGAL PRINCE, who a year ago won the Chester Cup, is improved atsyer last summer back on the Roodeye for today's 17-runner renewal nf. Ladbroke prize.

The Kelleway six-year-old, whose exploits after last year's victory included a highly profitable foray to Ascot, where he held off Good Thyne in the Queen Alexandra Stakes, should

tn hump 20 lbs more than last O'Groats and Brigadier Hawk.

negotiations

lisbility for the "run-off"

reinsurers for the run-off of the

Lloyd's policy.

Two with better prospects are willie Carsun for whom this has always been a happy hunting ground, showed his form at Dragon Palace and Right Dragon Palace, a much

when he made short work of the opposition in handleaps at Goodwood and Lingfield before running well at York, found the pace just too fast for him nver one and three quarters at Sandown 12 days ago.

Making his seasonal debut there, in the Chipman Turfcare market In October to suggest Handicap, be never threatened that she will win s good race

persuaded them to allow the were not concerned with CTI's vious decision. A more useful vestigation by an adjuster who Commercial Court and in the concluded that there appeared to

have been non-disclosure by Mr Fleetwood. They intimated that they would seek to avoid the CTI cover for non-disclosure and misrepresentation, and bring proceedings against Heath, undefence at a late stage. One. claiming infringement of cony-called the "figures amendment." right on the same basis as in is they were relieved from related to the sverage sggregate the first action. The defendant's monthly values of containers no contention that the action was isk. Another, called the sn abuse of process purple amendment," related to rejected. Mr Fleetwood secordingly had alleged non-disclosures and misthe double task of finding new insurers for CTI as from De-cember 1 1976, and of finding representation made when the CTI cover was placed with

Mr Justice Lloyd allowed both iff ought to he deprived of the amendments and gave judgment on January 22 1982 [FT, February 2]. He decided every issue in favour of CTI and reliticate a particular line of defence in a subsequent action Lloyd's cover. He approached Oceanus. After negotiations in ocrieoce figured. Oceanus agreed to take over the CTI cover as from December 1 1976. After further negotistions, they agreed tions against Mr Fleetwood. Oceanus now sought in raise

the "figures amendment" and "purple amendment" in their Oceanus became greatly dis-satisfied with their claims ratio_under the direct lasurance defence to the Lloyd's action. On March 24 Mr Justice Goff gave of CTI, and under the re-insurance of Lloyd's. In February 1978 they claimed in avoid both policies on grounds of Mr Fleetwood's alleged non-disclosure and misreoresentathem leave to amend their points of claim. Lloyd's and Heath now aopealed against his judgment. Their main ground was that the

amendments were fully investi-gated and rejected in the CTI Those claims led to two sctions agaiost Oceanus: the CTI action action. It was said that their relitigation in the oresent action on the CTI policy against Occanus alone; and the Lloyd's action on the reinsurance policy same witnesses and evidence. against Oceanus, and alterna-tively against Heath for breach and would coostitute an abuse of the proress of the court. An attempt to relitigate issues hoth actions concerned Mr Fleet-

which bad been fully investi-gated and decided in a former and misrepresentations in his action might constitute an abuse of process. In Hunter v Chief Constable of West Midlands an order to consolidate the two sctions on the ground that issues, evidence and witnesses were common to hoth. [1981] 3 WLR 906, Lard Diplock described the purpose of such relitization as "mounting a collateral attack upon a final decision . . which has heen made by another court of competent jurisdiction." The application was strongly opposed by the three other parties involved, CTI said It was

nnt concerned with the Lloyd's The present case was clearly reinsurance. Lloyd's said they not a collateral attack on a pre-

Epsom the day before Dragon

Sangster is always keen to do well at Chester and his well-

drawn Field Lady is expected to

shine in the opening Sefton

Field Lady showed enough promise on her debut at New-

Vernon's Pools boss Rohert

Palace's run.

Fillies Stakes.

cover to run on up to November claims, and Heath adopted CTI's authority was Gleeson v Wippell 30 1976.

Lloyd's arranged for an inapplication was refused in the relitigation of the central issue in s former action was permit ted. The plaintiffs' claim for Court of Appeal. ted. The plaintiffs' claim for The CTI action came before infringement of copyright in a Mr Justice Lloyd and lasted for shirt design was rejected in one 36 days. Oceanus sought to make action. She then brought an aniendments to their points of action against another defendant action against another defendant

> Sir Robert Megarry V-C said at page 516. ... the real ques-tion is ... whether by reason of the first decision, the plain-

reliticate a particular line of defence in a subsequent action were, if anything, in a stronger position than the olaintiff in that case.

Such situations were highly undesirable. They should, if possible, he avoided by a joinder or by consolidation if there were several actions. But where, as in the present case, consolidation had been sought by the party in question, it could not be seen how abuse of process chuld srise. The overriding consideration was that Oceanus had done situation about; indeed they had sought to avoid it. In those

circumstances the amendments must be allowed, and the oresent appeals dismissed. Lnrd Justice Stephenson and Sir David Cairns agreed,

Appeal dismissed.

For Lloyd's: Jonathan Mance. OC. ned Julion Flour (Elborne Mitchell and Cn). For Heath: Roderick Cordara and Victor Lyon (Hewitt, Woollacott and Choun). For Oceanus: Michael Harvey. QC. and William Wood (Herbert

By Rachel Davies

But it is asking a lot of him the two principals. John as a three-year-old. Although she lines up with-

out the benefit of a previous outing her class will prohably carry her through against an even better drawn opponent in Piggott's mount, Girl On A

> 2.15-Field Lady*** 3.20—Right Rezent 3.50-Swiftfoot 4.20-Ramiana SALISBURY

2.00-Corn Street 3.00-Haycomhe Barn 4.00—Ridge Heights* 5.00-Glowing Halo*

Another view of a chemical company. Sequence 7



Loredana Naso talking about her father Alfredo, a mechanic with Henkel Italiana.

"Dad could stay with us because he got a job with Henkel."

Italians love more than anything else - our family and the places we come

The first company my Dad worked for here near Frosinone, where I was born, was relocated to the North one day. The second one was closed.

Those were tough times for us. For two years Dad was unemployed. He was just about giving up hope and going to Milan or Torino without us to find work. Then suddenly he saw this job advertised in 'Messagero.' A chemical company called Henkel Italiana was looking for a mechanic.

This time we were lucky. Dad got

"There are two things in life that we the job. He works in the central workshop. His colleagues admire his technical skill and ingenuity. His pay is good. And what is more, it is secure. So my parents were able to send me to accountancy and bookkeeping courses, and - better still my brother could go to Rome University where he is studying for a degree in electronic engineering. Of course, we are all hoping that

he'll be just as lucky as Dad and will also manage to get a good job here in our town."

My father Alfredo

Henkel Italiana S.p.A., Milan, with plants in Ferentino and Lomazzo, is one of more than 100 companies of the Henkel Group, situated in more than 40 countries. Worldwide sales 1991 = 8.8 billion DM. 34,000 employees, Headquarters Dusseldorf, Federal Republic of Germany, Product range includes laundry products, household cleaners, cosmetics, adhesives, industrial cleaners, oleochemicals, auxiliary products for textile and leather industries. Over 8,000 products for all walks of life.



Chemistry working for you.

Greek pacesetter heads for Europe

Victor Walker on Piraiki-Patraiki's aspirations within the EEC

EVEN in Greece, where a popular saying acknowledges brawn as a marketable alternative to hrain, strong men willing to lug 70-kilo rolls of cloth around a warehouse floor are becoming hard to find. Which is one of the lesser reasons why Piraiki-Patraiki, Greece's largest textile company, has just invested \$20m on constructing and equipping this country's first fully-integrated high-bay warehouse and distribntion centre, where six cranes each 90 feet tall take their orders from flickering electronic eyes linked to a bank of computers.

The warehouse is the latest addition to a growing industrial zone at Varibobi, in the wooded northern suburbs of Atbens situated hetween an ahandoned golf course and the disused former royal palace of Tatol.

Built by the company's own construction affiliate with technology imported through a Swiss consortium headed by Sprechey and Schuh of Zurich, and equipped with IBM computers, the warehouse is designed to process up to 365 orders a day, mostly for the domestic market, and to bandle the paperwork for all Piraiki-Patraiki sales in Greece and

Total warehouse staff, including delivery crews, is about 100-out of a Piraiki-Patraiki workforce throughout Greece of

Piraiki-Patraiki takes as much pride in its new warehouse as in the fact that last year it hecame Greece's first multinational industrial company, through a DM 17m investment that gave it control of the Van Delden group production facili-ties in Ochtrup, close to the



already socialised

West German border with

Both moves were motivated by the same conviction: that there is a future for that part of the Greek textile sector that can withstand the inevitable increase in competition in its own backyard, as Greece becomes more closely integrated into the EEC, and at the same time mount a challenge in what Stamos T. Stratos, the company's finance manager. describes as "wealthy and textile-hnngry" European

The significant differenca. hetween the two investments is the warehouse was embarked on three years ago, while the West German pur-chase was completed after the Socialist victory in last October's Greek general elections, by a company with tradi-tionally close links with Conservative politics.

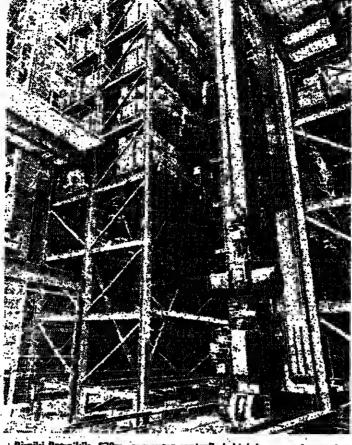
Piraiki-Patraiki may not be the only Greek corporation to believe that the government of Dr Andreas Papandreou will eventually find a mutually profitable modus vivendl with private initiative, and finally stay in the EEC. But not very many have sn far backed this helief with a major investment. The move into West Germany is also a successful example of

co-operation with the National Bank of Greece, which provided the funds through its Paris affiliate, at a time when Greece's largest suppliar of industrial credit is facing legal action one veteran Greek criticism from others over financing policies held to be damaging to Greece's industrial

Stratos says acquisition of the Van Delden group, once the largest textile manufacturer in West Germany, "should be viewed as a move to consolidate our position in Europe after Greece's EEC accession." With Van Delden, be says, Piraiki-Patraiki has joined the top-20 EEC textile firms.

Piraiki-Patraiki made a first

attempt to expand into Europe in 1974, but was blocked by the military government then in power in Greece. That left it having to export fabrics primarily to small garment manufacturers. an operation involving frequent shipments of small quantities to bundreds of locations. The need to absorb transportation costs and stay competitive—the sending a lorry full to Germany and bringing it back empty is around Drs 200,000 (£1,807) -put an additional squeeze on margins compressed by Greece's 25 per cent rate of inflation,



responds politely: 'We already

Through post-war acquisi-

tions, mergers and expansions

Piraiki-Patraiki now has units in various parts of mainland

Greece and on the islands of

weaving machines. With three-

quarters of its production faci-

litles and three-fifths of its work-

sation, in that it replaces one

close to central Athens that

offered no room for expansion

Lorries served at Varibobi can

hypass the city except wheo

making deliveries to Athens

outlets, which relieves the com-

domestic needs—are sufficient for almost any conceivable suc-

In 1981, Piraiki - Patraiki achieved a sales increase of 35 per cent in DR 11.4bn, which

represented a substantial volume increase after allowing

for inflation, while exports rose

50 per cent in value to DR 3.8bn

of total sales. More than 90

per cent of the company's ex-

In Europe. Catsambas says.

we're now thinking in terms of

consolidation, though we're

always open if something attrac-

Catsamhas says has been "tem-porarily shelved until we see

the way nil prices move" would convert the main Patras

plant from oil to coal. Even

without the conversion, how-

ever. Piraiki-Patraiki has cut

its energy consumption per unit of production by more than 12 per cent in the last two

years alone, which the company

observes, is "well ahead of the

Catsambas believes the

survivors in the Greek textile

sector will be those companies

that can achieve economies of

scale through mergers at one end of the spectrum and the

small, highly specialised com-panies with minimal overheads

at the other. That's been the

pattern inside the EEC for 20

years now, and Greece can hardly expect not to have to go

ne way," he says. Stratos looks to a 25 per cent

casualty rate to trim the number of independent units in

the Greek industry to 300 over

the next seven years, hut hopes

this will he through mergers

and takeovers rather than clos-

ures and therefore "without a

serious unemployment prob-

At that point, he says, "the

Greek textile industry should be an important force in Eur

ope, represented by fewer,

larger and healthier com

ment."

State's legislated objectives."

One investment project that

tive comes on to the market."

parts went to EEC countries.

cess story.

dustrial complexes.

The company can now ship large industries ahould be semi-finished grey cloth from its weaving units in Greece to be bleached dyed and printed the Ochtrup facilities, so bringing them up to full utilisation, and then distribute the finished products in small

lots to customers in France,
Germany, the Netherlands and
Northern Italy.

"We expect an additional

Gletce and on the Islands of Euboia and Samos, with an annual capacity of 30,000 tonnes
of yarn and 60m yards of fabric
from 245,000 spindles and 900 "We expect an additional export volume for Piraiki-Patraiki of DM 40m a year in grey cloth, while joint marketforce employed outside the Athens area, it is among Greece's most decentralised ining should increase sales of Van Delden lines fairly quickly from DM 70m to DM 100m a year," Stratos says.

The new warehouse itself is an example of partial decentrali-Established in 1919, Piraiki-Patraiki is now a third generation company in which almost half the voting stock is owned the founder Stratos and and where operations were ham-strung by the capital's apparfamilies-the Stratuses have always provided ently insoluble traffic congestion. the company's politicians "pro-

hably because there are more of them," says Aris Catsambas, the managing director, Piraiki-Patraiki is the largest Greek private industry of any kind in terms of employment (above 8,000), investment (approximately Drs 11bn), sales (Drs 11.4bn—£10.3m in doction is not keeping pace with 1981), bank credits (approximately domestic packs—ave sufficient 1981), hank credits (approximately Drs 18.7bn) and exports (last year worth Drs 3.8bn) and claims-"a probable and claims—"a probable Enropean record"—of 62 years without a strike.

Occupation

KILLITEINE factory in the port of Patras, powered by a 7 hp steam engine and backed by capital of Drs 150,000. In 1926 a 5,000spindle cotton-spinning mill was added and six years later a merger with Piraiki Company SA created a complex with extensive spinning, weaving and finishing facilities.

World War Two brought what Stratos describes as "the only major crisis we've ever had."
In an unusual twist to the classic Greek custom of "taking to
the mountains," the company closed down for three years rather than supply to the German occupation forces, in the meantime ploughing all its resources into keeping the workforce fed. When the Germans left in 1944, the factory was in business again within days.

Loyalty earned then is reflected today in the number of children, nephews and cousins of original employees working for the company in Patras, and is consolidated by a profit-sharing scheme that has turned about balf of the present and former workforce into owners of 13 per cent of the company's stock. When Papandreous says

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BOARDROOM BALLADS

EXECUTIVE BROTHERS

Should we since the times are hard, Get ourselves a union card? And, with all our boardroom brothers, Organise like all the nthers? Should we bite the corporate apple And pay our dues to join the Chapple, Or seize our Battleship Potemkins By courtesy of Brother Jenkins?

Should we managers unite For the universal fight. And cast aside our corporate chains, We Bears-Of-Very-Little-Brains? Rise, and learn the magic jorgon Of rule-book and collective-bargain? Show the red in our corpuscles, And flex our managerial muscles?

Emulate, without concessions, Better organised professions, By which the other social gentry Practise their restricted entry? Be like medicine or the law, Who closed the shop and locked the door And, basking in their sweet communion, Told us not to join the union?

Should shareholders and workers seem Much better placed to line their dream Than managers who do not bother.
To be the one thing or the other.
Why separate, but fail to be, The devil or the deep-blue sea, Playing our ineffectual fiddle Like helpless piggies in the middle?

Don't we owe it to the kids To sublimate our hidden ids, And lift the lid from our repression About the prospects of depression? Would it prejudice our morals
To collectivise our quarrels
And mutualise our apprehensions About the safety of our pensions?

Eut would we ever heed the shout, "Managers, directors—out! When there seem to be so many Substitutes at two-a-penny? Maybe we should keep our chairs And hope for half-a-dozen shares, Or some discretionary bonus Frm our charitable owners!

Bertie Ramshottom

Next week: Factors of Distribution

BUSINESS PROBLEMS BY OUR LEGAL STAFF

Residence of company

A company which is registered and resident overseas and has no branch in the UK receives ground rents from a property situated in the UK. These are collected by an estate agent in the UK. Under Sections 78 and 79 of the 1976 Taxes Management Act UK income tax on these returns agent. The agent would prefer to have no liability in this. Would the estate agent achieve this by any of the following: (a) Paying rents to a bank account in the UK; (b) Paying rents to the company's solicitor in the UK (In which case would this solicitor be assessable?); (c) Having the company become resident by having, say, one board meeting each year in the UK; (d) Having the company establish a branch in the UK which would receive

the rents? If none of these

applies what course of action would you recommend? The simplest solution would probably be for the lezeholders to be instructed to pay the ground rents direct pto the overseas company's UK hank account. The leaseholdes would then deduct hasic-rate ix from

each payment, under section 89 of the Income and Corporation Taxes Act 1970. The company could instruct the bank a send statements to the estate agent, so that the agent could kep a check on payments mad into the account Relief for any allowable expenditure would be given by repayment, under subsection 3 of section 89 of the Taxes Act. Section 79 of the Taxes Management Act 190 is not relevant, from what you say. It is doubtful whether the agent can he validly assessed to income tax under Section 78 of the Management Act, ut presumably he does not wanten ing Finance Bill. become involved in correspondence with the Revenue in aly

manner and to the like amount aa such non-resident person would be assessed and charged if he were resident in the United Kingdom"; if the non-resident company were resident in the UK, it could not be assessed and charged to income tax in respect of its ground rents, because of the prohibition in Section 238 (2) (a) of

the Taxes Act.

If the estate agent or the solicitor received the groundhe or she could be assessed to income tax under Section 114 (1) of the Taxes Act. In relathan that of Section 78 of the Management Act. As you probably know, from reading the Financial Times, the rules for determining whether a company is resident in the UK are likely to be altered in the forthcom-

No legal accelted by the Financial Times for he answers given in these columns. All inquiries will be event. Section 78 only for the answers given in the authorises the Revenue to assets and charge a non-resident's UK answerd by post as soon agent to income tax "in like possible."

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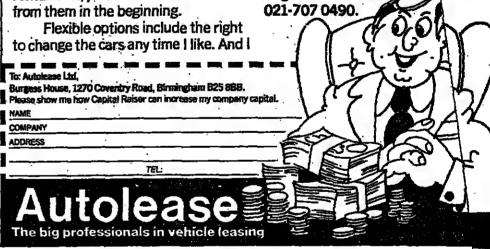
"Autolease Capital Raser. More cash in the bank. My cars on the Road"

keep my existing fleet of cars—and have extra cash in the bank for it too.

more than an ordinary lease-back scheme. First, Autolease buy my fleet at trucks and a nationwide deer network." a price usually way above market value. Then, in return, I pay a low monthly rental for it, just as if I'd leased the fleet ring Trevor Jones on

"Autolease Capital Raiser means I enjoy all the financial bertits of leasing, Autolease have been the leasing business longer than anyde else, and Capital Raiser is unique and much are part of Bristol Street Mors, who offer a wide choice of cars. \ns and

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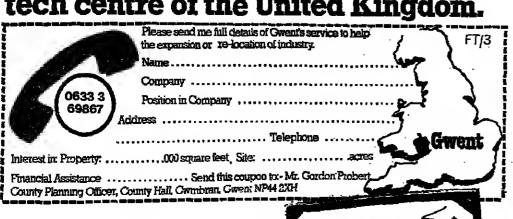
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Nothing but the truth

by CHRIS DUNKLEY

McDonald is not one of those Magnus Pyke extroverts - his BBC weather man Jack Scottbut McDonald's pronunciation makes John Gielgod's sound sloppy. When he says "roll-on/ roll-off ferry" it stays/said: he four "1"s, and somehow manages to get about eight "r's into it. He is of course, that character previously be-lieved to exist only in Fleet Street fable, An Official Spokes-man For The Ministry Of Defence. If McDonald says your patrol boat is sunk, it's sunk, and if he decires none of our aircraft is missing then none is missing. The/contrast between the television pictures of the Buenos Aires quartet in their otiose fancy dress all clustering distrustfully together while Signor Galieri roars out the fairy tales his people want to hear and McDonald's dispassionate satements delivered at dictation speed is enough to make the least jingoistic among us hun the Dam Busters'

March. The end credits Paul Ferris's engro/sing BBC-1 play about Bevar Nye, bad scarcely faded from the screen before Worried Blue Eyes of Printing House Square and all the accompanying rowd were out again agon-ising about the "truth" of it. From the way that this word is halitually used in the wake of drima documentaries and television plays about recent history ydi wonld gather it was some-ting that can be purchased at the corner shop: "Four ounces d truth please and don't bother b try mixing in any lies because ill only spot them and bring hem back."

I have no doubt wbatsoever that Nye was 100 per cent pure truth: the truth about the way that Paul Ferris sees Nye Bevan. and if that sounds like mere semantics it certainly is not unworthy thought but having You need only attend a court had it. I cannot unthink it: the case and listen to two eye wit- sudden outbreak of BBC pronesses whom you know to be grammes showing doctors as thoroughly dependable and Kildare style angels of mercy honest giving totally contradic must be doing quite a lot to tory accounts of a mutually wit- improve relations with the medinessed incident to realise that cal profession which broke Hands got off to a shaky start "truth" is not a timeless con- down so hadly over the brain

Exhibitions

This week saw the emergence truth: first, what actually hapof a new television star. Ian pens on any given occasion, but only God knows that for sure. Second, what everybody subseapproach is closer to that of quently says happened. This aecond type is retailed under various brand names: journal-ism, history, gossip, biography, drama, and Argentine military

bulletins, for instance. Not all versions are of equal value to the onlooker. He may have a number of different reactions. He might say "I too lived through these events and this description does/doesn't tally with my own impressions." He could say "This account gains strength from its internal logic" or "This account gains verisimilitude from the realistically paradoxical nature of those portrayed." The two that count most are: "This work is hy a man I have learned to trust" and "This work agrees broadly with others on the subject from people I trust." But the third sort of truth is

much the most important. It is the sort which exists inside any individual's head: Shakespeare's version of the death of Caesar, Nixon's account of the Water-gate affair, Ferris's play about Nye Bevan. This kind of truth has value according to the re-gard in which the hearer holds the teller. Despite my concern as an old reporter that the news media should describe current events as accurately as possible. I have to acknowledge that ultimately this third sort of truth can be by far the most valuable. Great fiction can convey profounder truth than fact.

For my own taste Ferris could tions because one (usually un-have been more free with his successful) heart transplant dramatic interpretation and less slavish with regard to the history books; it would have produced a better play. But his feeling for the buman complexities of Aneurin Bevan, the innate contradictions and all the foibles as well as the strengths, was deeply impressive:

It is, no doubt, a dreadfully unworthy thought but having stant or even a measurable death affair in the winter of Davis (who mimes all his words quantity,
There are three kinds of course, to suggest that anybody talking about mental health ex-

actually planned Heart Transplant and Your Mind In Their flands with that in view. On the other hand one should never underestimate the power of the BBC's collective subconscious.

Louise Panton's six part BBC 2 series about activities at Harefield which finishes tomorrow night has left me as uncertain on the subject of transplants as I was before, and more doubtful then ever about the code of conduct among today's television producers. It looks more and more as though that code is not only unwritten but 100 often entirely unrealised. Time was when early Man Alire reporters felt that they had failed with any human story if the subject didn't weep salt tears in front of the camera. Over the years programme techniques and attitudes matured and aome of us thought such exploitation was all behind us. Yet here we were with the camera once again lapping up the tears.

On the matter of transplants the programmes have not overtly entered into the ethical/ economic/practical arguments. Before the series began I felt that medicine of this sort must practised if the boundaries medical science are to be pushed back and problems of rejection, tissue matching, and so on are to be solved. But I also felt it must be difficult, if not impossible, to explain to the growing queue waiting for hip joint replacements that they could not have their (nowadays invariably successful) operauses up the resources otherwise available for dozens of hips.

But while the programmes did not overtly join this debate, they will still bave helped the transplant cause. Even though they have brought out some of the difficulties and drawbacks of the operation, the very act of making six programmes showing the drama and glamour of the beart transplant rather than the humdrum business of hip-joint replacement will boost the transplant business within and without medicine.

BBC 1's Your Mind in Their with presenter Dr Alan Maryon-



THE ARTS

John Hartley as Bevan

going outside the house, they send round a chap called Kevin, described as a therapist, who tells you firmly to pull yourself together. And you do. The mental hospitals all over the country are merely a figment of your imagination. You need

What a pleasure it is to watch highly entertaining computer-fraud serial Bird Of Prey on BBC-I. Griffiths is the man who played Brezhnev-every cloned version of him-in Whoops Apocalypse and earlier in the year the tearful sybraritic brother of the superstar whose is delivering a marvellous idio- to it.

perts "who may literally have syncratic version of the dedica-your mind in their hands." He ted civil servant driven by and I either use different defi- corruption to fight the system nitions of "literally" or of single-handed. He would never "mind." Both perhaps. It have become involved in the seems that doctors now have world of Brussels restaurants the treatment of mental illness and corpses in lifts but for the bang to rights: if you are terrifact that one of bis confidential fied of spiders or incapable of files was tampered with. No self respecting civil servant takes that lying down.

The novelty is that Griffiths in addition to being a good actor happens to be enormously hulky and bespectacled; hardly a stereotype thriller hero. admirable decision of director Michael Rolfe and producer Michael Wearing to cast him came back to me as I watched What a pleasure it is to watch the opening episode of the latest Richard Griffiths powering his American oll opera to be imway through Ron Hutchinson's ported to BBC-1: Dynasty. (Or Dysentry as it's known in our house because it drives you into the lavatory). Every single character in this Dallas-by-anyother-name appears to be either a Barbie Doll or an Action Man blown up with a bicycle pump: plastic, pneumatic, and with house and swimming pool Terry comic-strip American good was guarding in Minder. Now he looks, We shall not be returning

Festival Hall

Jelly Roll Morton Live Again!

by KEVIN HENRIQUES

York-born pianist Bob Greene has devoted his career to perpetuating the music of Jelly aperialising in playing tunes One of the essential keys to associated with this veritable this vitality is unquestionably Duke Ellington subsequently, Morton conveyed his musical ideas, advanced for his time, led by Greene, which is pre-

Saturday's exhibitating concert proved that the musicians are achieving this aim famously, giving enormous pleasure to enthusiasts of all ages, not just geriatric jazzers! Greene has assembled a hand which mixes authenticity and venerableness (three members are septuagenarians) with obvious enthusiasm for Morton's tunes, an enthusiasm which inthem with surprising

port of the staple diet of the legion of dreary trad jazz bands in Britain. In the hands of this Roll Morton, either as soloist lively septet they all miracuor organiser of a small band lously come up shining bright.

egend of jazz who was its first the scorching cornet lead of the enuine composer. As with diminutive Ernie Carson from Portland, Oregon, till now practically unknown on this side of the Atlantic but whose confithrough his band, the Red Hot dence, attack and daring in Peppers. The seven-piece unit execution of ideas ensure he will be talked about long after sently touring here, is based he has returned home. His deft on the Peppers and sets out to use of plunger and harmon project the flavour of Morton's mutes added further to his range and effectiveness.

The rest of the band, notably Herb Hall on clarinet, whose moving, eloquent version of "Buddy Bolden's Blues" had an unnerving, almost tangible quality, contribute essentially to the evening's success, responsi-hility for which belongs substantially to Bob Greene. His presentation of the package is silly varied, ensuring interest is sustained, "Milenburg Joys,"

For some ten years or so New freshness. Most of the select for instance, is a trio feature tions heard on Saturday form for Hall, Marty Grosz on gorpure-toned acoustic guitar, and drummer Tommy Benford, here playing brushes on a suitcase! The remarkable Benford, whose work on snare drum, wood-blocks and mallets on cymbals is packed with dynamic shading and nuance, is the band's direct link with Jelly Roll, having actually worked with him in the 1920s.

The self-effacing makes a telling impact himself with his solo version of "Tiger Rag" which hegins as a quadrille and slowly develops into the familiar tearaway opus with the elbow-crashing chords. His other solo, the poignant "Mamie'a Blues," was equally

dramatic.
Bob Greene's evocation of Jelly Roll Morton's music is presented with sincerity and iove, not mawkish nostalgia or blind idolatary, and should not be missed. It's at Liverpool tonight, Birmingbam tomorrow, adrolt. The programme is sen- followed by Cardiff on Friday, Cheltenham on Saturday, winding up on Sunday at Hatfield.

Brighton Festival

Queen of Spades

New Snssex Opera, whose productions are timed contained within the Brighton Festival, have recently, with Boris Godunov (1980) and Peter Grimes (1981) been pro-viding the main interest of that festival. This year the company tackles Queen of Spades (in the David Lloyd-Jones translation— a work of genius, arguably Chaikovsky's operatic masterplece, spiked with production and performance difficulties and therefore given far less often than it merits. In advance, one wondered at the wisdom of the choice: the opera is at once the most turbulent of Russian romantic operas, and a theatrical spectacle in the grandest Petersburg-Imperial manner, marvellously detailed and embellished to invoke an idealised 18thcentury operatic elegance, The Gardner Centre Theatre is small, the stage lacks a proscenium arch, drop curtain, or pit. A "pocket" Queen of Spades was hard to imagine.

In the event, and while I still hope one day to encounter the work on a scale sufficiently grand to balance both its Byronic romantic storms and Byronic romantic storms and Treleavan (alternating with its rococo richness, Monday's David Hillman) cuts a heavy, opening threw up a splendid ungainly figure of Hermann; but disagreement with Nicholas sweetness and fire have not yet musical invention is not his Hytner's excitingly inventive been fully schooled into his production, particularly in its voice—a little more rubato Performan reversion to Pushkin at the shaping of vocal lines from the Saturday. close, robbing us of both Liza's conductor might help—the re-

and Hermann's deaths—at the close, as during the orchestral introduction, he cowers crazed and gibbering in a white spotlight. Kit Surrey's strikingly severe single set, a courtyard menacingly galleried and manyexcited, accommodates the scenes of spectacle more easily than those of indoor intimacy. Even in so small a theatre and guided by a conducting hand as astute as Stephen Barlow's, the brass at full stretch are apt to cover the voices. What emerges above all this, with thrilling urgency, are the obsessive drives of the drama,

which attained at times an almost claustrophobic intensity: Oueen of Spades in a close space, fuelled by the purposive energy of a convinced cast and chorus, electrifying One of the difficulties in putting on the opera lies in the cruel demands of its leading role, which calls for a tenor

powerful and wide-ranging of voice, credible in action, and romantic of appearance-and a tenor who is all three is rarissima avis indeed. John uccess. There are causes for while the accents of Russian that

the part are all there; hard to think of another British tenor who could get closer to compassing the whole.

Liza's beautiful music lie

particularly well for Patricia O'Neill, who needs only to be-ware of letting the ends of phrases fall below the level of audibility. Of the Countess, grumpy old woman and terrifying Carabosse in one, Maureen Morelle gives an admirably accomplished account; and there are sharp and precise con-tributions from Eric Roberts (Yeletsky), the ample-voice Anne-Marie Owens (Polina), and William Shimell, whose swaggering, dashing Tomsky brightens the stage on every appearance. The work is given complete, which means that its pastoral divertissement, lightly and affectionately guyed, is allowed its proper counter-point to the main dramatic themes what a substantial, multi-aliusive, enthralling masterpiece this is! after such a hearing. with the fantastic ingenuity of the low woodwind writing displayed in close-op, a statement such as can be found in David Brown's otherwise excellent New Grove Chaikovsky entry, best," makes strange reading. Performances

MAX LOPPERT

Down to the sea

Messing About in Boais" which tion perhaps, or the Edwardia opened on Monday at the scene. But Caroline Dudley. Brighton Museum provides a Lianne Jarrett and Charles vivid paradigm of British social Steel have set out determinedly history. It starts with oil paint- to cover the waterfront, and ings of massive early royal the resulting eclecticism with craft, sometimes with stiffly charts, sail-making gear, figureformal kings or queens climb- heads, clothing, and even tea ing in or out, and ends with plates and bosting decorations an example of the 1m glass all included, is undeniably rich fibre sail boards which are ex- and intriguing even if somepected to be sold this year.

In between, it illustrates the In between, it illustrates the great age of luxury when rich men hired huge crews to race wastly over-carbased boats for many scale models is a tiny and vastly over-canvassed boats for them; it glances at the craze for speedboat racing, and it hrings a lump to the throat of as sailing though again there is a single exhibit which speaks ing in the 1950s with a cherished example of a National 12 racing dinghy— wood, varnish, gracefulness and speed in very nearly their best combination. The only possible improvement as the high point of an unusually packed exhibition would bave heen an early

International 14.

The exhibition called "Simply hoating: the Brighton connecwhat uneven.

> beautiful example of a Victorian clinker-built Four, and motor boating is not as well covered volumes: the massive 1931 Britannia International Challenge Trophy, an art deco extravaganza with two stylised silver speed boats like bishops

just one aspect of pleasure last room contains the more



King George V and others pulling on the rope, Royal Yacht Britannia c. 1925

Limited to three mediumsized rooms, some organisers at the Royal Yacht Squadroo or streamining to today's neat 1880 to 1925. Many show the everything else. The exhibition is at its hers of British and European

The on paintings is arranged in moister of copper and trans people form each time of photographs dating from aftertaste, in boating as in 1880 to 1925. Many show the everything else. The exhibition is at its hers of British and European

CHRIS DUNKLEY

mittees racing across a sea of modern material including a strongest and most evocative in royal families on the decks of improvement as the high point pale green onyx.

Woodcrful collection of out the middle room. Here is a full enormous yachts exemplifying the oil paintings is arranged in monster of copper and brass poop deck picnic, and a collection afternation of paintings is arranged in monster of copper and brass poop deck picnic, and a collection afternation of paintings is arranged in monster of copper and brass poop deck picnic, and a collection afternation of paintings is arranged in monster of copper and brass poop deck picnic, and a collection of photographs dating from afternation as in

Festival Hall

Pogorelich by Andrew CLEMENTS

The publicity machine has so engulfed Ivo Pogorelich that one almost expected him to play of Chopin's second piano concerto in Monday's Philharmonia concert wearing the fetching striped shirt be sports for his dewiest promotion pictures. But a more substitute of the piano's first dewiest promotion pictures and the plano's first entry and the planot interest. a more soberly dressed young man appeared, whose platform

the andience felt badly let down. As an interpreter Pogorelich is still an unknown quantity. There were some aspects of his playing of the concerto that could have been predicted from bis two recordings released to date, but other. things that were complete

entry and the abrupt interrup- last minute changed to the tions of featherweight passage- F sharp minor polonaise Op 44 manner was the very model of work with savage sforzandos; instead. Here there was rather discipline; I'm sure a section of poetry in almost everything else less fine sensibility and more poetry in almost everything else less fine sensibility and more he did. On occasions such as indulgence; the outer sections this, when Pogorelicb favours were sometimes grotesquely lyricism and understatement he is a most seductive artist. It and while poise was preserved would be difficult to imagine the for much of the central section second theme of the first move- (ravishing pianissimos once ment more tenderly managed or again; the enfant terrible the figuration in the outer sec- showed too much of the enfort tions of the slow movement for the account to bave any spun on finer gossamer, or the credibility.

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22 Sensation from quarters of the book or play (6) 23 Starts large motor-boats (8) 24 Recover for instance in wet Weather (6)

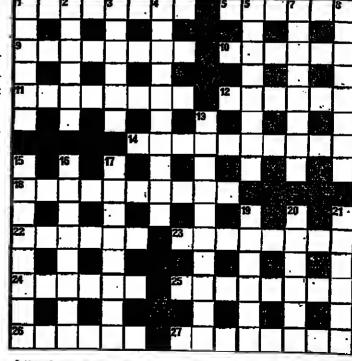
25 Main area Sheraton re-designed (5, 3) 26 Become apparent it is rather less than an unexpected occurrence (6) 27 Lily hopes Lad will become excited (8)

DOWN

government (6) 2 Girl on the right lines has

wine (6)
3 Strict disciplinarian finds sheep on perch (6) 4 Two boys in Essex, yes . . .

(10)6 ... two hoys in Essex (8) 7 Postscript the concluding 21 Wheras sailors some attack programme (8) violently (6)



8 At the same time to catch the girl (8)

13 Defamatory outrage is nothing to us (10) 1 Representative in a foreign 15 Northerner to release without harm (4-4) 16 Make curious love affair (8)

17 Losing speed when flying or stopping (8) 19 Grasp part song (6)' 20 Ran after two men shortly

violently (6)

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Wednesday May 5 1982

Reverting to diplomacy

-THERE WERE, in effect, three goes without saying that there statements on the Falklands crisis in the House of Commons yesterday. Prime Minister's Question Time was devoted exclusively to the subject and Mrs Thatcher was followed by formal statements by Mr Francis Pym, the Foreign Secretary, and Mr John Nott, the Defence Secretary. It was the sinking of the

Argentine cruiser, General Belgrano, at the weekend that dominated the proceedings. Partly this was because the loss of life involved was potentially so large and partly because the ship was outside the 200-mile total exclusion zone declared by Britain around the Islands. For the Labour Party, Mr Denis Healey asked several times how far away were the British vessels it was supposed to bave threatened and was giveo no proper answer. Mr Nott was wrong to be so elusive. He should provide more informa-tion. It is precisely this kind of incident that can Jeopardise International sympathy for Britain's position. Mr Alexander Haig, the U.S. Secretary of State, has already made known his reservations.

Settlement

For the rest, however, Mrs Thatcher and her ministerial colleagues did seem to be speaking with the same voice and the message was in general conciliatory. As Mr Pym put it, baving expressed regret at the Argentine casualties: "These military achievements have been in support of our overall -strategy; they bave not been .. and will not become a sub-stitute for it." "Achievements" may be a slightly less than neutral word for the taking of Argentine lives, but we hope that it is the second part of the sentence that matters. Minimising the loss of life is

a principle in itself.

We have been critical of
Government policy in the past for three reasons: Government statements bave been inconsis--tent; there has been no clear definition of what the Governmeet is trying to do; and it has failed to state loudly enough its interest in a negotiated

Last Thursday night, for instance, shortly before Mr Haig's mediation broke down,

must be an immediate withdrawal of all Argentine forces . . Of course, the necessary

planning in the world.

international crisis?

tion gains.
The SDP bas virtually van-

ished from the media (except

for David Owen's Falklands

commentaries as a former

Labour Foreign Secretary) and

is sliding down the opinion

polls. Labour is back in busi-

ness as the perceived party of opposition. The Tories are rid-

ing the crest of a popularity

wave which has surged over the

Government since the Fleet was

"rejolce" after the invasion of South Georgia and the signs are that they will respond tomorrow

by giving the Tories enough

votes to produce a result un-

heard of half way through a

This will mean that President

Galpieri will have given bis

enemy, Mrs Thatcher, a political boost which nothing short of war and the British attitude to

the flag ever could have

The crisis has upstaged the Social Democrats' declared

dress rehearsal" for national

campaigns and by reinforcing the Labour Party's status as the

main opposition has fortified-

albeit temporarily—the mould

of British politics.
Yet tomorrow's elections are local and only local. They con-

cern only that part of Govern-

ment devolved to local councils.

which includes neither defence

nor foreign affairs. Not a single

candidate tomorrow nor a

penny of the local property

elected will spend during the

next four years has anything at all to do with the Falklands

Nor will there be a second

chance after the crisis for the

Mrs Thatcher asked people to

dispatched.

Government's

achieved.

time for that must be allowed We for our part would be prepared to move British forces in parallel." That looked to us like the hint of a fairly substantial British concession. But it was not spelled out and hardly anyone referred to it. If even those who are supposed to follow these matters closely are not always aware of what is being offered, then it is hardly surprising that the subtleties of British diplomacy are unknown to the general

Determination

Yet the elements for coherent policy now exist. The Government has demonstrated beyond any doubt that it is prepared to use force. It should now confine the use of force to inside the total exclusion zone, unless British vessels or British aircraft are attacked outside. It should restate its aim of Argentine withdrawal and the means of facilitating it, which were what Mr Pym was hinting at on Thursday.

At the same time, the Government should make clear to the world its determination to resume negotiations, whether along the lines of the Haig plan or any variant yet to be worked

Nothing in the ministerial statement yesterday was in-compatible with this approach. It was Mrs Thatcher herself who referred positively to the possibility of a solution being achieved through the good offices of the President of Peru, Sr Belaunde Terry. Mr Pym said in answer to questions that Sr Perez de Cuellar, the UN Secretary General, could already be called an intermediary in that be is in touch with both sides to the dispute. Britain and Argentina. The Halg plan remains in being, ready to be picked up. Any and every opportunity to bring Argentina back to the negoti-ating table must be pursued.

The trouble is that the Government has not always spoken with such consistency. The diplomatic and the military aspects of its policy were suppoled to go hand in hand. After the military escalation of the last few days, it is time to

Mr Pym told the House: "It revert to diplomacy. Bad marks for the Eurocrats

THE HOUSE of Lords select ing cases, therefore, are in committee on the European limbo. The Gonfederation of Communities bas produced a British Industry has rightly highly critical, not to say dam-ning, report on the work of the competition watchdog of the European Commission. The select committee's recommenda-inadequate staffing of the Comtions make plain that it shared a widely beld susplcion that the Competition Department at Brussels is dilatory, excessively secretive, and combines the role of investigator, prosecutor and

These conclusions must not be taken lightly. The House of Lords bas acquirad a good repu-tation for the watch it keeps on the performance of the Eurocrats. The select committee in question was a distinguished one. Lord Scarman was in the chair and the members included a number of Law Lords.

Weakness

Moreover, the subject matter goes to the very roots of the Community. The prosperity of Europe, its role in world trade and even its security depend on making its industries efficient and keeping them on their toes by free and undistorted competition in its internal market. The Treaty of Rome asigns to the Commission this central role of preventing abuses of market power, restrictive practices, the comparmentalisation of markets by distribution agreements, and the abuse of intellectual property rights.
But in order to do so, it must

put its own house in order and apply methods which are both effective and fair. In practice, the Competition Department bas displayed weakness in its decision-making procedure. It is quite unrealistic to try to pro-tect competition while keeping thousands of notified inter-company agreements in a perpetual state of provisional invalidity.

After bearing evidence about the fairness of the Competition's procedures, the aelect committee concluded that administrative convenience is no ground for lowering the standards of natural justice. What lies behind the charge of "administra-tive convenience" is spelt ont in tha committee's report. Though many cases had been put on the "dead" file, leaving the applicants in a legal noman's land, 3.882 live cases were pending at the end of 1281. Of the 293 new cases taken on in 1981, only 11 were

The great majority of pend-

these delays can be blamed on inadequate staffing of the Competition Department Brussels and, indeed, the Lords select committee recommended a review of staffing arrangements. As a palliative the select com-

mittee suggested either that notified agreements should be treated as provisionally exempt until the Commission bas reached a final conclusion; or that exemption should be granted automatically unless there is a firm ruling within a specified period. Neither proposal constitutes an ideal answer, but at least the log jam may be broken.

But the Select Committee went further. It also called for a review of the amount of cooperation between the Competition Department and other sections of the European Commission; and of the efficiency of the department's procedures for fact finding and economic analysis. That strikes at the heart of the matter. Competition policy must not merely be enforced-it must be enforced with a full grasp of the circumstances and the likely conse-

To meet complaints that the Commisssion acts as a kind of Star Chamber, the Lords committee proposed the appointment of an additional director of the Competition Department who would not be involved in investigation but would draft the final decision.

The proposal is something of a half-way house between British traditions and those of tha Continental member statea. where administrative decisions baving the force of judicial rulings are nothing unusual. But one has to add that the rulings that the Commission makes in matters of competition law can be challenged before

the European Court. Every one of the questions raised by Lord Scarman's committee is of direct and continuing importance to almost every European business involved in intra-Community trade. The recommendations should be given early and intensive attention. They must not be allowed to disappear in the quicksands of Brussels,

LOCAL GOVERNMENT ELECTIONS

Shadow of the task force

By Robin Pauley



next four years administration

There have always been com-plaints about the fact that local polls attract a low turnout often under 40 per cent - and influenced by national issues. In a sense, some national issues are bound to play a role because the economy, unemployment, inflation are interwoven with local affairs and local life. But if the opinion polls are right there will be a large turnout tomorrow -- over 50 per cent -accounted for by people'a intentions to vote on an international issue.

This turns the usually difficult job of psephologists into a night-mare. But it is still possible to look for some general trends. Major changes of political control outside London are unlikely and the scope for changes with-in London is limited.

The elections take place in the nine Scottisb regional councils, all 32 inner and outer London boroughs, all 36 English

of local metropolitan districts and in 103 of the 296 English nonmetropolitan districts.

Of these 180 councils, 51 will have all-out polla with their full councils up for re-election—
the Scottish regions, the Loudon
boroughs and ten of the metropolitan districts. The other 26 metropolitan districts and all 103 non-met districts all have just one-third of the councils up for election.

The London boroughs cover 92 Parliamentary constituencies and with an electorate of more than 5m and 1,914 seats to be contested this is the key area to watch. The 10 full election metro-

politan districts are also important. They are: Birmingham, Dudley, Gateshead, Kirklees, Manchester, North Tyneside, Salford, South Tyneside, Sunderland, and Wakefield. Dudley is hung, the other nine are Labour Labour holds four of the nine Scottish regions and is unlikely to gain any more. It

could lose Lothian, gained in 1978, where it has a majority of one, and has been involved in bitter confrontation over expenditure levels with Mr George Younger, the Scottish Secretary. Wales bas no elec-tions this year.

The Tories are fighting to hold on to many seats won in 1978 when Mr Callaghan's government was desperately unpopular. Labour is fighting to regain those seats and make some new galns. The SDP is trying to break this to-and-fro pattern and hold the balance in alliance with Liberals wherever

Until very recently the trend in local council by-elections up and down the country has been strongly in favour of the Liberal-SDP candidates. The SDP is still only just over one year old.

. It is also fighting to establish itself nationally rather than just in London where 86 of the 116 council seats it currently holds,

Central Office. In some areas—the London borough of Lambeth, for example-rates have become an

They lost the poll-a result

which elicited an anguished cry

from Lord Thorneycroft, party

issue. L'ambeth had a rates cut this year after very high increases in previous years under the Labour leadership of Mr. Ted Knight. The Tories have countered with a promise of cash rebates if elected. Manchester Tories are also promising rates cuts immediately if

Value for money paid over in rates is becoming an increasingly important issue although Tories in some treas, such as Wandsworth, migst find themselves voted out for having gone too far in cutting out services

Gouncil house sales may be an issue in those areas where Labour-held councils are, or have been frustriting the wishes of tenants who want to huy. Norwich could be an in-dicator bere, the Labour majority group having lost a court case against Mr Esseltine, who introduced the light to Buy legislation and is deter-mined to allow all council tenants who wish, to tecome

home owners. Spending levels may le an issue in London and the high spending metropolitan reas. Labour generally wants higher spending for better services the Fories want lower spendingand better services. Major Labour gains would make life more diff-

an issue, so far with almost no success. Labour won the GLC cult for Mr Heseltine Labour has recently promied last year in spita of announcing one-year rent freeze if ein advance that their programme turned to office nationally ad this seems to have boosted be would have to be funded through higher rates and a supplementary rate. It is generally party's popularity, at least o some London housing estate, accepted that the reduced swing although the electorate gene ally tends to be healthild sceptical about vote-now, cast

had more to do with fears about the Left-wing nature of some of later promises. the candidates and leaders than Urban transport is a major with rates. Two years ago Labour ran a minority adminisissue in London and the metropolitan areas and is tration in Wolverhampton, had Labour's key card in the capital. the highest rate rise of any The Law Lords ruling against the GLC cheap fares scheme and the Government's failure to metropolitan district - 44 per cent — and Labour gained control In Preston the Tories do anything about it has been pulled all the stops (and doing the Tories great barmbalances) out to peg the rate. If the SDP does well it will have destroyed its image as a media party and will bave altered the framework of Bri-tish politics. It will bave the vital local framework as a basis

for a national political campaign If the Tories do well it will be almost solely due to the Falklands but will give the Government a boost in its campaign on the economy, local council spending, staffing and efficiency.

If Labour does well it will reinforce their belief that people want more and better services and are prepared to pay for them. It will also show that the party has survived the in-fighting for the time being.

Whatever happens, the impact of tomorrow's results will be on local issues—education, housing, rates—for the next four years. Mr Roy Jenkins, Mr David Steel and Mr Michael Foot agreed yesterday it would be "ridiculous" to vote about the Falk-lands instead of those matters. The Tories were silent.

WHAT TO WATCH FOR

Conservatives

They will be doing well if: • they hold all their present 17 Lendon boronghs; they win anything else in

• the poll is much over 40 per cent nationally;
• they can hold Dudley and Bexley:

they keep control in Sefton, Bury, Stockport and The They will be doing badly

they lose Tayside;fail to hold on in

Chester, Southend and Colchester • they lose large numbers of

electorate to take a view on local rates, council housing policy and rents, social services, Southampton; they lose overall control of education and the state of the streets. Tomorrow is the one and only chance for those in election areas to express an opinioo on the last four and voters in the Midlands;

• the swing against them nationally is more than 6 per

Labour

They will be doing well they gain more than three London boroughs - Wands-worth, Ealings and Hammer-

• they can consolidate hard in the vital Midlands areas: and Lincoln and take overall control in Cambridge; • they can hold on in Lofhian

Scotland: party in most Tory councils.

smith and Fulham;

• they can hold on in Oxford and win anything else in

• they can stop the Alliance replacing them as the second They will be doing badly

 they fail even to win the above three Eondon boroughs;
 they lose any London boroughs - Lambeth, Hounslow, Waltham Forest and Camden are vulnerable and • if they fail to win Islington back from the SDP;

if they lose any of their Scottish regions: they fare worse than 1978 anywhere, especially Man-chester, Liverpool, Birming-bam and Bradford,

Alliance

SDP-Liberais will be doing well if:—
• they win control of anything more than Richmond in

London; • they win outright control of anything else anywhere:

 they achieve second party. status in councils in all geographical parts of the • they do better than the SNP in Scotland.

• they pull more votes from

Tory than Labour candidates:

mainly through defections from

In so far as it is possible to escape the Falklands impact

what are the local issues on

which these elections are being

The Tories always make rates

to Labour in London last year

other parties, are situated.

fought?

They will be doing badly they fail at Richmond and are not a close second in

Sutton;

• they gain less than 30 per cent of the national vote; they fail to become

coalition partners in a number of hung councils; • they fan to become the majority party in Liverpool: they lose control of either

The International

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Men & Matters

Laird of the engineers

Gavin Laird, general secretaryelect of the Amalgamated Union of Engineering Workers, Britain's second biggest union, lightly ascribes the narrowness of his victory over a Communist opponent not to any leftward trend among his mem-hers but to a revolt against

Laird, 49, is, bke Sir John Boyd, the retiring incumbent, a Scot. He will, like Boyd, become ex offirio union



Gavin Laird - appealing for

treasurer. 'And Boyd's careful stewardship of union funds was, says Laird, one possible reason for the anti-Scottish swing: "the treasurer is never popu-lar—not that I would do things any different. Laird is widely respected in

the Labour movement as a hard-driving and intelligent official-though one who has cared little to cultivate popularity and who often acts, or

out of nearly 200,000 castcoupled with the union's refor office in three years' time, may mean that be will wish to hurnish his image.

Boyd, whose enthusiastic membership of the Salvation Army was only one of the features which mada him special in the Labour movemeot, often used his union's journal as a pulpit from which to excoriate his enemies on the left and call for higher moval standards and a stiffening of the national will.

Laird is not of that stamp. Cool, sardonic and shrewd, he is on the movement's right, but showed signs yesterday of wishing to appeal to its left. He regretted the often yawning gulf which separates left and right in the fiercely political AUEW, and hoped that the two could unite in the fight against the Government's employment legislation, and for better wagea and conditions.

He has been a paid official of the union at district and regional level for ten years, and spent the previous ten years as full-time convenor at the nowclosed Singer plant in Glasgow. He has spent six years in the merchant navy - "I'm a convinced coward: it was to avoid being put in the army"

Before full-time officialdom? I was a worker," be says, then laughs quickly and adds: "Only joking". A necessary caveat, with Boyd hovering in the background: the new geoeral secretary may yet receive a sermon on undue levity before taking office.

Breathtaking

of telling not only whether, a

appears to act, as a loner. Tha driver has had too much to apart from anything else needs oarrowness of his victory over drink but exactly what brand Ken Brett—just over 1,000 votes of spirits he has been drinking. Even if the drinks have been mixed, they can find out which quirement that he run sgain kinds are involved and in what quantities.

> man Automobile Association (ADAC), scientists at Gottingen University's Institute for Forensic Medicine made the breakthrough by perfecting techniques of measuring the level of amyl alcohol among the rest of the booze in the bloodstream. amount of

ingredient, apparently, can be used to identify the driver's brand of tipple as surely as his finger-prints on the glass. The researchers have already com-piled tables identifying 260 brands of spirits on the market.

On the slide

The Health Education Council. the body which tries to persuade us all to give up faulty life-styles, is looking for a new director whose own style doesn't include having a home on a hill-side in California. Dr Keith Taylor, the present director designate, has had to resign because his house is slipping slowly into the valley below.

"They've had some very odd weather conditions in California lately," says the HEC chairman Dr Brian Lloyd, who now after finding the right man for the job is having to start the process all over again.

Dr Taylor, a Briton who was an assistant professor at Stanford University, was enticed home to work at the HEC at something less than balf his U.S. But now his house is in such

salery to salvage it. The march of science is going
to make it more difficult to
drink and drive. In Germany,
hear, they now bave ways
to he cut loose." Dr Lloyd said. "Something like a third of the ground floor has moved "The house is uninhabitable and

new foundations." Dr Taylor's departure has led

to a double discontinuity that Dr Lloyd was hoping to avoid at the top of the HEC. He gives up his chairmanship at the end of this year. Now a new director is needed as well. According to the West Ger-The HEC is looking for some one with medical or acientific

qualifications, plus the obvious cultural and organisational skills to help enhance the quality of life and reduce the incidence of disease and disability on a national scale. And he should have good house insurance cover to save further embarrassing incidents.

Oven ready

Warship design has a certain topicality. But few require-ments can be stranger than the recent requirements of the Royal Saudi Naval Forces as originally submitted to some of their U.S. suppliers.

Decks had to be cleared and widened to accommodate seep and goats so that each crewman could personally slaughter his own supper. Happily, modern technology was able to provide more convenient substitute.

Now each sailor has bis own nicrowave oven—complete with lavish stocks of ready-wrapped frozen U.S. style TV suppers, for the beating of....

Wind of change A New York magazine has

reported back on London political life: "There are many Members of Parliament wbo once occupied minor government posts and seemed destined for higher thiogs. a state be needs his Stanford Now, for good or bad reasons, they find themselves forced to be rear rankers—or "back beichers" as they are called."

Observer

National Bank

FOREIGN AFFAIRS

Falklands: time to be generous

By Ian Davidson

SR CALVO Soteln, the Spanish Prime Minister, bas rebuked the British Government for having negotiated "little and badly" over the Falkland Islands in the current crisis. This seems a little unfair, since the Argentines have done no negotiating at all: the furthest they have been prepared to go so far, at seems, is to offer to remove their forces if Britain agrees in advance to hand over sovereignty of the islands within a matter of months.

Nevertheless, there are criticisms which can be directed against the British Government's negotiating stance, pri-marily on grounds of its secrecy. The normal rule is, of secrecy. The normal rule is, of course, to conduct negotiations out of the glare of the lime light, in order not in jeopardise possible success by premature disclosure. But it is not at all clear that the normal rule should apply in circumstances that are, by any standards, abnormal.

In the first place, the absolute rule of secrecy bas been repeatedly broken by the dribs and drabs of tantalising hints which have emerged on the British position—some of them mutually contradictory—and the more or less authorised leaks on the American proposite posals.

In the second place, and more importantly, Britain needs to maximise the support of the international community, and especially that of the niner member states of the European. Community, and this means that it needs to go much further than would be usual in publicising its negotiating offer to the Argentines.
It certainly will nn longer dn

to stand pat on the simple proposition that the Argentines must first get out of the Falklands and then we can talk. On the one hand, the Haig ideas have, by implication, already taken us into the murky area of discussions on the future; on the other, it is obvious that Britain needs a political agree-what we want and need is a ment with Argentina, the political agreement with the second worst possible outcome Argentines, and that with every step in the military escalation, a pulitical agreement will be either more difficult or less reliable, nr both.

Even if a purely military because it would make it politi-victory were possible, by which cally much harder in Britain the task force drove out the for the Government to negotiate Argentine troops at gun point, it would almost inevitably leave us in a position where we



In the end, there will have to be a negotiated outcome acceptable to the interested parties. Otherwise, we will all face unending hostility and insecurity in the south Atlantic.

Alexander Haig, last Friday

stantial and open-ended capadefending islands indefinitely. Since that cannot be the objective of British policy, we must recognise that a purely military victory would he the second worst possible outcome - the worst being a purely military

For the same reason, it must surely be a mistake to follow the advice of those who would have the UK take the dispute to the International Court of Justice in the Hague. Since would be a legal judgment that Britain has sovereignty in the Falklands — the worst being a judgment that sovereignty belongs to the Argentine because it would make it politiany settlement which satisfy the Argentines.

Dr Henry Kissinger's oft-reshould liave to maintain a sub- peated maxim for the conduct that sovereignty is not nego-

of negotiations is that the negotiator should move as fast as possible from a tough opening they stick in the legal validity position to the kind of compromise offer that an objective wouldn't they? The problem is arbitrator might consider not how in force the Argentines reasonably fair to both parties, and thus likely in be more durable than a patently nne-sided deal. Dr Kissinger bas been extremely discreet about how such a maxim might be applied to this particular crisis, but it seems evident that it would mean an open acknow ledgment by the British Government that the future sovereignty over the Falkland Islands is

open to negotiation. Implicitly, of course, the question of sovereignty bas been on the table for well over a decade, or at least under the negotiation. table, and an explicit offer to negotiate about sovereignty would change nothing in

Too much has been made of

tiable; in the last resort this may mean no more than that to make a public recantation of their claim, nor on the nther hand to save the Junta's face, but to create conditions for a negotiation in which both sides can bave reasonable expectations that their interests will receive due weight.

So in addition to recognising publicly that sovereignty is negotiable, the British Government needs to be much more explicit-and above all more consistent-about the role that would be played by the islanders in any sucb

If the UK is basing its position on the principle of selfdetermination, then the Argentines have little incentive for embarking on a negotiation Argentine assertions, regularly which can, once more, be other hand, Britain can hardly Argentine forces).

contemplate a negotiating framework in which the islanders' wishes are largely if not entirely ignored. A middle position would seem to require a method of canvassing opinion on the islands—and that means in the absence of all troops without giving the islanders an absolute veto.

The public exposition of magnanimous British negntiating offer, might be tricky to sell to the Conservative Party, and might enrage the vociferous Falkland Islands pressure group. But if the Government exposes itself to the charge that it is putting too much weight on its legal rights and un its entitlement to use military force under article 51 nf the United Nations Charter, and too little on the search for a negotiable settlement, it may find its international support withering away, and be increas-ingly reduced to the purely military nptions which cannot by themselves produce a political settlement, and may quite likely make such a settlement more difficult.

And in any case, magnanimity may be easier to sell to the House of Commons after a string of military successes. The first significant military set-back would make it much more

Of course, the Argentine Covernment may remain unmoved by any amount nf British magnanimity short of total capitulation to their take-over of the islands. Unless the British Covernment is prepared to contemplate such capitulation, it must be prepared to go on using military force to get the Argentines out of the islands. But unless it is also prepared to offer a negotiating framework which is both reasonable and generous, it may Argentines that they have a better option than their present course of intransigence.

The mechanism for such a negotiation is an important but essentially secondary issue; joint meetings of the foreign ministers of Britain, Argentine and the U.S., arbitra-tion by the UN Secretary General, you name It The important thing is for Britain to be seen to be unmistakably clear on what is negotiable (the future of the islands) and what reiterated since the invasion, vetoed by the islanders. On the is not (the presence of the Class in Britain

The persistence of the ruling elite

By Joe Rogaly

possibly more formality and

historically, more deeply entrenched in British society;

they were not aeriously chal-lenged in the 40s, when they

might have been, and were only slightly modified in the 60s. In

the end, formality and authority

6 In Britain, a boss

background.9

behaves as he does

because he belongs to

. a particular social

in other industrialised societies

are related to function: a hoss

behaves like a boss because be is a boss. In Britain a boss

behaves as be does because be

belongs to or has been

socialised into, a particular social background."

As for the British worker, the

pride, tradition and class

awareness" developed over nearly two centuries, have brought him to a position where he wages a constant, but

usually very mild, cold war

against bis employer on the fac-

What is special to Britain in short, is the amazing persistence of its particular elite. This book

starts in 194a, following a war

during which it was thought

that at the very least the barriers to mobility between

classes had broken down. It

suggests that in the first post-

war decade the upper class was more or less insulated from

austerity. The same class ruled

during the period of consensus

that began to disintegrate after

tory floor itself."

BRITAIN IS ruled by its upper from class. If it is doing badly, then that is primarily the fault of the upper class. If it is to do better, then something must be done about the relationship between the classes.

No. I am not about to add, therefore we need a revolution." It is just that this trio of propositions emerges fairly strongly from a new book, "British Society Since 1945," published as part of the Pelican aeries on the social history of Britain. The author, Arthur Marwick, is Dean of Arts and Professor of History at that Open University (a post that the upper class would not regard with unmitigated awe). Professor Marwick's approach

is not Marxist, but rather that pastiche to be expected from a practitioner of the curious sort-of-discipline called "social of-discipline called "social history." Never mind. He produces some useful nuggets, the most thnught-provoking of which are those concerning the upper class. We even have a definition, taken from a letter written by Sir Ian Fraser in the 1930's, which is, "that reservoir of persons economically free and accustomed to responsibility from an early age." These people, says Professor Marwick, "as a matter of objective fact, turn out to exercise a dominance in the spheres of power authority, wealth and income totally disproportionate to their numbers." What is more, "they have a distinctive culture and life-style of their own."

He goes on to estimate that this class constitutes about 2 per cent of the post-war population. It is a nice round figure that smells suspiciously like wbat American academics eall a 'swag' — or "sclentific wild-assed guess." This hardly matters. There is plenty of statistical evidence, in the dozen issues of Social Trends published since 1970, and in reports such as that of the Royal Commission on the Distribution of Income and Wealth, to support the contention that the top of our social pyramid is very narrow indeed.

What Professor Marwick does is distinguish this top end from most of the middle-class (except possibly the bighest fringes of the upper middle class), he also hrings together the old aris-tocracy plus the new recruits

industry, commerce, 1972; the early Labour leadergovernment, and the highest sbip contained members of the professions. He is not coocerned npper class like Hugh Dalton, with the traditional image of a brainless ruling class, commenting that "it is an absurd error and Michael Foot, at the least, to think of the upper class as are of that ilk. "Of the 1977, Cabinet a quarter bad been stupid or indolent." educated at public schools and None of this would be parti-Oxford (or, in one case, Camcularly significant in most other

bridge). countries, for all societies have It is arguable that a common their elites. In France there is culture, a common way of looking at problems, unites most more stress nn the dignity nf members of our upper class, instatus than in Britain. Americans have a clear class struccluding most new entrants, more than differences of party. ture, although they hide it well.
"Yet," says Professor Marwick, "the forms of class are, or policy divide them. If this is so then Britain's remarkable progress towards affluence in the years to 1972, as well as its relative fall-away therefrom in recent years, has taken place under the guidance of Professor Marwick's upper class. The working class, many of wbom bave never aspired towards up-ward mobility, is weaker than at any time since 1945, as the TUC leaders well know.

New entrants to the upper class, able to refresb it and change its ideas, must therefore, abort of revolution, come mostly from the bubbling middle. They are. Although Professor Marwick quotes copious statistics showing that the children of upper-class parents have privileged access to all desirable jobs, he alao notes the evidence today of greater mubility than ever previously into this upper class; aod of members of this class taking jobs which formerly would not have been regarded as appropriate to their social

I am not sure that this solves the problem. My upper class friends often deny that there are classes, or class barriers in Britain; my outsider's eye is constantly spotting both the barriers and the damage to everyday working relationships caused by them. It may be true that nearly 40 years after the war Britain is beginning to loosen up the class logiam that bas probably been more responsible for debilitating its economic progress than any other factor. But from here. and subject to correction in the Pelican Social History of Britain 1980-2000, it looks as if there is still a great deal more loosening up to be done. *Allen Lane, £12.50

Letters to the Editor

The Falklands: attractions of a UN trusteeship

From Mr S. Picciotto

Sir.—You have rightly drawn the power for the administering purposes of international peace attention to the possible authority in establish bases and relevance of trusteeship status station forces in the territories Sol Picciotto. in resolving the question of for purposes not confined in the sovereignty over the Falkland/ defence of the territory and the Malvinas Islands. One would have thought that this solution within it, and without requiring attractions in view of the emphasis that trusteeship places in the well-being of the inhabitants and the observance of their wishes in deciding the executed status of the territory incompatible with their status

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est profit.

It may be nf course that the conflict is concerned less with the wishes of the inhabitants as well as the climate of world trailan. American, etc — exthan the possible geopolitical/ opinion, have undergone pressed their support and strategic significance of the significant changes since the Genrgia). In this connection stances it is not unlikely that the first of the objectives significant inhibitions on the not pay. The invasion of the

They will also know, how-regime proposed for these ever, that UN practice after, islands will provide an acid test 1945 differed from that of the nf the concern of all those League, which did not allow involved for the well-being of

eventual status of the territory. incompatible with their status was rejected.

The composition of the UN. (including South 1950s. In the present circumthat the first of the objection of trusteeship listed in Article military use of these present bostlittes, it is plain the international peace and the present bostlittes, it is plain the nature of the eventual

School of Law, University of Warwick,

From Mr G. Wehster-Gardiner

Sir.—My consternation at the stance adopted by the FT on the Falklands crisis has increased as the week has progressed. Business took me to an international conference in Switzerland. Every person with whom I discussed the subject-Swiss, Swedes, Freoch, German, Aus-

pressed their support and respect for HM Covernment's stance. not pay. The invasion of the Falklands, unimportant as they are, is naked military aggresslon, akin to Abyssinia and Czechoslovakia — the Givern-ment deserves 100 per cent

support. C. R. Webster-Gardiner. 45, West Hill Avenue, militarisation of mandates, the islanders and for the use Epsom, Surrey,

From Mr P. Carter

Sir,—Having worked with Mies van de Rohe while he was designing the Mansion House Square scheme, I can say that the answer to the caption head-

purchases

From the Chairman Colt International.

limited and uncertain as to be almost worthless.

The protection, such as It is, the investor.

The Companies Act could in time significantly strengthen the important private company sector, but not unless the tax rules are brought into sympathy.

Colt International, Hanapshire,

UI-248 9166.

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From Mr G. Spiridonov

Sir.-Ynur Moscow correspondent (April 26) presents a onesided vlew of my country'a economic situation.

Soviet industrial output met Lloyd's its targets for the first quarter From Mr A. Smallbone of this year, showing a 2.9 per Sir,—Underwriting agent cent increase in daily output for the period, including a 3.7, per cent increase for March. By our standards, bowever, it

ia a moderate growth rate. This was planned due to a shift in our mining and energy industries to relatively more labour consuming and costly deposits, the continuing construction of long-term projects and the agricultural problems resulting from successive years of bad

In our planning for 1982 these factors were taken into account and that is why the proposed growth rates for this year are lower than for other years in the current five-year plan. Future rates will be boosted by the new capacities if they wished. The Merrett being brought into operation.

improvement and those responmake it clear that only for the remain for the shareholders sible for our sbortcomings have very best agency could a share been made aware of the proportionate to an individual improvements expected. That Is, however no justification for £10,000, and that for a name alarmist headlines such as "Acute concern over fall in income Acute concern over tall am Every one of the firms of 30, Temple Fortune Lane, sure than many other countries accountants on the Lloyd's NW11,

Cleb Spiridonov. Novosti Press Agency.

4 Zuborsky Boulevard, Moscow. Divestment at

Sir,—Underwriting agents have long protested, modestly, that they are mere traders and it is true that they need not possess any specified examination qualification. Yet their responsibilities are awesome, so that the time has surely come to recognise that truly professional standards, and with them those same restrictions which professional men recognise as

status, should be adopted. Happily, in the case of Lloyd's, there is a simple solution available: there are 20,000 or so members of Lloyd's, all of them having voluntarily submitted to the jurisdiction of the Lloyd's authorities, and there is no reason to doubt that they could find the money This is not to say that we are share of its interest in the the anomaly of the non-voting complacent. There is room for stock market on terms which share. These would have to

writing a very large premium

name's "cut of the stamp" cost

Soviet industrial output would be rejoicing if they were audit panel would be able to make a fair valuation—quite a sufficient number of agencies bave been sold in the recent past for the bases of valuation to be well known to professionals — and in the case of those which brokers are likely to be required to sell, the committee of Lloyd's could surely ask a consortium of members nf that panel to state a fair valuation at which shares would be offered, first of all to names for whom that agency underwrites, and then to other members of Lloyd's, should members on the syndicate not

wish to take up their proportionate share. Only when these shares had failed to find a market would there be any case for allowing being inseparable from the the assorted collections of woolgatherers and widget makers who bave begun to purchase agencies to make their offers, at terms to be agreed with the sellers (subject, as at present. to committee approval). For them, of course, there would

agency has sold a very small could be made on abandoning pany had an option to buy out bers of Lloyd's, but for membersharebolders there could be no justification for such a restriction.

Alan Smallbone.

The design was by Mies van der Rohe

line "Was the design by Mies van de Robe?" (letters April 30) is yes. Peter Carter,

1, Fleet Lane, EC4.

Company share

Sir.—The Companies Act 1981 gava companies, far-sightedly, power to purchase their own shares, but changes in taxation were needed to make this of practical use. The Finance Bill includes such changes, but is so drafted as to inhibit many, if not most, trans-actions. Mr Raiph Instone (April 7) referred to tha most glaring restriction, ie that the purchase must benefit the company's trade, but there are nther aspects of the Bill which demand amendment, particularly as regards "associates" and the qualifying period of five years. The rules make the protection afforded by the Bill so

is directed solely to private companies where it could certainly dn most good. Private company status bas, I am convinced, great virtues, but it also has some weaknesses, two of which the Companies Act went far to remedy. One is in older companies, where control spreads by inheritance to perwhere control sons remote from and uninterested in the company, save as a mllch cow. The working shareholders would often buy these shares and bring control back where it belongs, but lack the capital. Using the company's resources would overcome the problem. The other weakness is mainly in new, small enterprises, whose importance the Government rightly emphasises. The entrepreneur lacks capital, but is reluctant to issue shares to outsiders. The investor has be no need to adhere to the capital, but wants a share in audit panel price. At the same time, a start often be overcome if the com-

Tootal beats forecast with £14.9m

group, for the year ended January 31 1982. Pre-tax profits are up from £7.25m to £14.85m says Tootal has now come to the which compares with a forecast end of its rationalisation pro-

The directors say that the profits increase—achieved from under 10,000 over the year. sales of £418.94m (£377.09m)— There were around 600 redid not stem from any recovery in demand but almost entirely a result of the Strines Printrationalisation and

improvements in efficiency.

The profit was struck after interest up from £12.07m to £15.71m. Providing for tax, and extraordinary charges up from £9.12m to £26.26m there is an attributable loss of £20.57m

The dividend is unchanged at 2.35p, with a final of 1.25p. The directors state that during the year decisions were taken to close all businesses for which no profitable future could reasonably be foreseen. Provision has also been made for all further anticipated reorganisation

They state that material progress has been made in turning round loss makers where poten-tial markets justified the effort needed and all business is now

The directors say it is impossible to be confident of improvement in world trading conditions in the current year. Nevertheless "earnings will be substantially up on those for also help. Extraordinary items charged in text

BETTER THAN expected profits closed, a £4m loss from the U.S. are reported by Tootal, the Ups N Downs operation, now textiles, clothing and thread sold, and around £6.5m still to be spent on rationalisation. Mr Alan Wagstaff, chairman,

gramme. The UK workforce has been cut from 12,500 to just There were around 600 redundancies still to take effect as works closure, but any future reductions "will be on a very small scale," he said.

But Mr Wagstaff reveals that there could be some hope for the Strines workers as a management buy out was under negotiation. Financial support is being sought and the buyers were interested in the whole business which comprises the printworks near Stockport employing around 450, and the Manwith some 150 workers

with some 150 workers.

Strines made a trading loss of some £2m last year and with the exception of 1977-78 has never made a profit. The group hopes that the sale will raise around £1m. Tootal expects a net cash infow in the current transfer of the contract the sale of the current transfer of year totalling £4m from the sale of stocks and assets of dis-

reded and all business is the canable of making an adequate return, given reasonable trading group's thread operations have sufficient flexibility to cope with any increased demand and are progressing towards becoming an of modernisation and rationalisations in the Philippines should

In textiles, the group has In 1981-82 include around £10m withdrawn from the more un-of write offs, losses of just over profitable markets and is now

HIGHLIGHTS

Lex briefly reviews the way in which the financial markets reacted to the weekend's hostilities in the South Atlantic before looking at the corporate news of the day. Tootal's figures for the year show pre-tax profits doubled to £14.8m but there is a substantial loss after £26m of extraordinary items. Lex then takes a look at two takeovers launched yesterday. There is an agreed bid from Glynwed for Ductile Steels valuing the latter at over £20m. The other is a contested bid with Charter Consolidated bidding for the 72 per cent it does not already own in Anderson Strathclyde. Having discussed these two situations Lex moves on to look at the latest figures from Foseco Minsep where 1981 profits are up 16 per cent pre-tax but earnings per share come out below the 1978 level. On the inside pages Hawley Leisure is spinning off an earlier U.S. acquisition by way of an offer for sale on the London Stock Exchange.

siderably better start to the current year. With around 25 per cent of clothing turnover going to Marks and Spencer, Tootal hopes to benefit from the success of that group, the directors

In household textiles the group did reasonably well overall, although the Osman towels and sheets business was disappointing and trading is currently marginal. Some currently improvement is expected this

For the group overall, the chairman says: "I do not see any reason for any great optimism in the market we are One area of future expansion for the group is likely to be in the U.S. and the group's com-

where almost 1,500 jobs went significant scope for improve-over the year, has had a con-ment in the U.S. threads business, which accounts for around half of Tootal's entire thread capacity.

The directors point out that

movements in exchange rates between the beginning and the end of the year increased the sterling equivalent of sales by the group's overseas operations to outside customers by £31.2m and pre-tax profits by fi.6m. For the same reason reserves of these companies attributable to the group increased by £12.2m and net borrowings by £6.5m. Shareholders' funds at the

year end were down from f1254m to f1125m. Borrowings rose from £58.1m to £69.5m. The directors say there will be a material reduction in borrowings in the U.S. and the group's company there will be used as a vehicle for expansion.

There is also considered to be material reduction in corrowings when the sale of the group's interest in Bradmill Industries of Anstralla is completed.

See Lex

French Kier jumps to record £11.3m

SECOND HALF 1981 profits, before tax, of French Kier Holdings showed an advance from £4.86m to £6.84m taking the total for the full year up to a record £11.29m—exceeding earlier ex-pectations and showing a rise of 31 per cent on 1980. Turnover showed a 10 per cent gain to

Earnings per 25p share are stated to be up from 13.4p to 16.1p. The dividend is lifted by 31 per ceot from 3.25p to 4.25p net per share, with a final of

that the four main operating scantly. No prost contribution sub-groups all traded profitably was taken on new work comduring the year, but as indicated menced during the year and earlier in the year the profit con-tribution from each showed some marked changes compared

benefited from some £2.5m of net ducts and services" came mainly Interest received compared with from increased business by Simextraordinary credits of £1.64m £1.3m in 1980. Net rents and plex Piling. That company's con- (£4.8m) — mainly release of

The chairman reports that the Construction in Europe" showed lying improvement was achieved by French Kier Construction. while negotiated settlements of a number of long outstanding contractural issues within the subsidiaries bad a beneficial effect on the results. Aggregate turnover was some 4 per cent lower than in 1980.

Profits of "Construction overseas" was lower than in 1980. Mr J. C. Mott, chairman, says although turnover rose signiresults were also affected by the incidence of contract comple-

otth 1980. The chairman says that an Overall, the group result increase in turnover of "Proother investment income rose by tribution to profit both from its deferred tax—the profit avail- 5 per cent.

On the group's outlook the chairman says, "i believe that it would be imprudent to make our dispositions for the immediate future on an expectation of a significant npturn in the current economic climate."

Accordingly, be says, the group's UK order book has been maintained, and while addi-tional overseas business has been secured, this has been achieved by pursuing a philosophy of marketing the group's speciality skills in new territories, says Mr

As regards the outcome of the group's trading for 1982 the chairman confines himself to saying that this is likely to be satisfactory to shareholders. After providing for tax of £3.56m (£2.24m), minorities, and

seas showed a material increase. through at £9.28m (£11.15m).

comment French Rier's shares bounced

up 7p yesterday to a new record cf 118p. The company continues to perform well against a recessionary background, push-ing into new territories like Fiji, ing into new territories like Fiji, Papua New Guinea and the Philippines. The group's order book was at £300m at the end of March, compared to £182m a year earlier; FK says the new contracts are split evenly between UK and overseas work. Reflecting this surge in orders, bank balances fattened during the year to nearly £24m from the year to nearly £24m from £13m a year earlier. Despite Fairclough Construction Group's 15 per cent in the group, FK says it has no reason to expert a bid. The shares, now trading on a historic, fully-taxed multiple

BNP shows rapid growth

The Chairman, Lord Hunt of Tanworth 608, reports:

In 1981

- Assets exceeded £1½ billion
- Profits up by a half
- Sterling deposits up by a third
- Foreign currency utilisation up by a third
- Acceptances doubled

In 1982

- BNP will remain a leading FX trader
- Expects to increase commodity financing, leasing and export services
- Intends active participation in the new market for financial futures

The resources of the BNP Group place worldwide services at the disposal of all our UK customers.

Consolidated Figures	1981	1980	Per cent
	£m	£m	increase
Total assets Shareholders' funds Profits before tax Profits after tax	1,637.9	1,269.6	29.0
	68.2	59.1	15.4
	11.2	7.6	47.4
	8.8	6.7	31.3

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Moben Grp declines to £0.8m

A SETBACK in pre-tax profits from £933,000 to £801,000 has been shown by Moben Group, furniture maker, for the six months to February 28, 1982. Sales were down from £17.79m to

The directors say that a number of new product ranges which have been successfully promoted are contributing to the maintenance of a satisfactory level of trading.

The payment of an interim has been prevented by the historic deficit in reserves (nil). The last payment was a final of

Earnings per share were given as 1.7p (1.3p).

Pre-tax profits were struck after lower interest charges of £395,000 (£541,000). There was no charge for tax this time after a previous charge of £315,000.

comment

Having been sorely caught out by Moben's performance under its earlier guise as Kitchen Queen the market is again looking at a set of results that are way below its expectations. Sales are £24m lower than the com-parable period and £1.2m down on the previous six months. Profits also are a long way short of the market's hopes of well over film for the six months. The company may be very different from the Kitchen Queen days but the anxiyats are still getting it wrong. Moben blames the weather for much of the interim to the mark but the company could not deliver because of the Sales could have been image building Still, it is hopment in the level of deman ing for better things from the the group's UK businesses. second half while the acquisition of Cold Shield and capital restructuring should, technically anyway, allow a final dividend. The shares tell 2p to 22p yester-

Markheath sees £1.8m in current year

The directors of Markheath Securities, the property develop-ment concern which obtained a quote on the Unlisted Securities Market last August and which is hoping for a full Stock Exchange listing, are predicting profits of not less than £1.8m for 1982 before tax and extraordinary The company returned profits

disagree. The yield is more than of £1.34m for 1981, which compared with a prospectus forecast of not less than £1.25m and £1.03m the previous year. In his annual statement for group to create a portfolio properties held for investment to complement its trading activities. It is envisaged that the portfolio will initially be established by the retention of

contribution from Unicorn, against only four months previously, Foseco Minsep, the metallurgy, building products and specialty chemicals group, returned taxable profits of £23.4m for 1981, compared with £20.21m the previous year.

As predicted at the time of the

Group sales for the year under review were sharply higher at £378.85m (£274.97m) and trading profits emerged at £30.6m, against £24.55m.

The pre-tax figure was struck after net interest charges of fr.2im (£4.33m) and was subject to tax of £9.29m (£7.92m).

Minorities and preference dividends accounted for £1.52m

Earnings per share are given as 17.5p (20.2p) on the enlarged capital before extraordinary debits of £4.36m (£112,000) which comprised plant closures and profits and losses on the sale of subsidiaries and associated

Foseco Minsep boosted by Unicorn contribution

INCLUDING a full 12 months' DIVIDENDS ANNOUNCED Date Corre Total payment payment div. French Kier Midland Marts Roberts Adlard £25.1m rights Issue midyear, when profits were ahead at £11.39m (£9.4m), the final divi-Saatchi & Saatchi ...int. 3.5 Scottish Heritable 2 Sound Diffusion 0.72 July 24 dend is being increased from 3.948p to 4.35p, lifting the net total by 0.402p to 7p per 25p A. G. Stanley 1.5

> Attributable profits for ordinary shareholders came through at £8.22m (£11.17m) after extraordinary items from which ordinary dividend payments absorb £5.33m (£2.56m). Retained profits amounted to £2.89m (£7.61m).

A divisional breakdown of sales and trading profits shows: Foseco £189.28m (£169.81m) and £19.23m (£17.45m); Unicorn £113.28m (£39.39m) and £6.29 (£2.59m); Fosroc £45.68m

(£35.98m) and £5.2m (£3.94m); Fosmin £30.64m (29.79m) and 1.44m (£1.99m). Group expenses amounted to £1.56m (£1.43m). At the beginning of 1982 the engineering plant, Kemwell and the components divisions of Fosroc were transferred to the Fosmin sector. The trading results for 1981 and the comparatives reflect the revised structure. On a CCA basis pre-tax profits were £15,7m (£144m) and earnings per shere 7.5p (11.3p),

S. Pearson's low key plans

restoration in economic growth, strains of recession as well. It's that directors have not based not alone in that but Moben, their planning for the current more than most, needs a bit of year on any material image building. Still 4 is the state of the current image building. As reported on April 29, when

the group unveiled its agreed offer of £52m for the publiclyheld minority interest of 36.4 per cent in Pearson Longman subsidiary, group attributable taxable profits for the 1981 year went ahead from £36.7m to £43.3m. after a virtually unchanged first six months. Lord Gibson says that the U.S.

oil service company, Camco, continued to enjoy the surge of demand for its equipment, and both book companies, Longman and Penguin achieved highly creditable results. Longman's dominant posi-

tion internationally in many fields of professional publishing and English language teaching allowed it to ride out the adverse conditions at home and achieve profits well in excess of its pre-The chairman adds that Penguin results were helped by a

reduction in interest but it "remains one of the most highly geared of our businesses." thanks in part to a further strong increase in earnings from Fairey Holdings, the specialist engineering concern, achieved "something like the level of profitability expected at the

ALTHOUGH IT is hoped that jumped from £505,000 to 1982 will see some signs of a £4.35m. He says there were, of course, some disappointments, "perhaps the most conspicuous of which was the increased losses by Doulton Glass." Within the Doulton group contribution, down from £12.18m to £8.23m,

losses of the glass company rose

to £3.44m, against £1.55m last Lord Gibson explains that most of the damage came from the home improvements side where the level of business continued to fall faster than the management anticipated.

Since the year end directors have negotiated the disposal of

this sector which should entail a return to profitability by Doulton Glass in the future, says the chairman. Royal Doulton Tableware had a difficult year suffering in particular from a severe recession in North America,

while Westminster Press, far from showing the hoped-for recovery, reported its lowest profits—£1.81m (£4.55m)—for some years. Increased competition and per-sisting low levels of recruitment

advertising more than offset the benefits of freedom from industrial disputes, Lord Gibson Viscount Blakenham, chairman of Pearson Longman, says in his

tion of profit improvement programmes in the newspaper Pre-tex profits advanced in 1981 to £21.22m, compared with £15.67m, on turnover up from £226.2m to £271.6m. The directors of S. Pearson are proposing two share schemes for employees: a "Save as you Earn" share option scheme, to be approved by the Inland

Revenue, and a senior executive share option scheme. Meeting, Millbank Tower, SW, on May 28 at noon.

Expansion by Trinkhaus & Burkhardt

By Stewart Fleming in Frankfurt

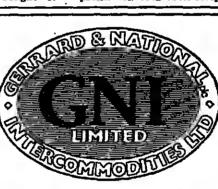
Trinkhaus and Burkhardt, the 67 per cent-owned West German subsidiary of Midland Bank, substantially increased operat-ing earnings in 1981 and is now poised to enter a new phase of expansion."

Consolidated assets increased by DM 50n last year, including a 13 per cent rise to DM 3.9bn in the assets of the German parent. The latter's interest learnings increased by 51 per cent, reflecting a recovery from depressed earnings of the previous year, and operating earn-ings by 27 per cent.

helped by the wide margins that could be earned on discoun business, and by purchases of bonds in the second half of the year as interest rates began to

Trinkhaus itself is expanding its branch network into Munich

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Gerrard & National plc and InterCommodities Ltd announce the formation of GNI Limited.

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Benefits of change

In his statement to shareholders, Sir Anthony Tuke said:

"Multinationals have been subjected to a great deal of criticism over the past few years, much of it ideological in origin and much of it is ill-informed. It is, however, right that corporations should review their responsibilities and make certain that their policies are correct and in tune with current thinking. It is not enough for international companies to shelter behind the laws of the country in which they invest; their responsibilities go beyond that. No government would, however, accept a foreign investor who deliberately stated his intention of flouting the laws of the land and the OECD guidelines for multinational corporations specifically enjoin those corporations to obey the laws of the countries where they operate.

If a corporation finds local conditions and attitudes unacceptable it has the option of refraining from investing in that country as it would do if the fiscal and financial climate were not sufficiently attractive. Withdrawing from an existing operation is much more difficult and may achieve little as local investors could take it over, maybe with less internationally acceptable standards and policies.

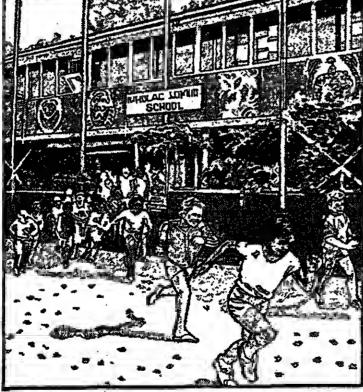
Any foreign investor has a clear responsibility to its employees and their families and, in the case of a mining company, to the local community, especially the indigenous population. The question both we as investors and the people who will be affected by a new operation must ask is, whether the benefits of a major investment outweigh the disadvantages change may bring.

We do believe that the advantages verwhelmingly outweigh the disadvantages as we see the rising standards of living in the areas where we operate. These are evidenced by the high quality of housing, education, health and medical care, training and opportunity for advancement, as well as benefits to the wider community, especially in third world countries, 2 of new sources of revenue and foreign exchange, together with educational and training opportunities from the independent foundations that have been established locally from the profits earned.





The highest standards of medical care are provided at group activities, particularly in less developed areas.



Educational opportunities at all levels for employees, their families and the wider community are an integral part of our operations.

Australianisation

Some three years ago we agreed that the majority Australian ownership in CRA should be achieved over a period through the reduction of our interest to 49 per cent. This change in our shareholding will take place in the context of sound commercial development and investment and at that level our investment will have expanded in dollar terms. The authorities in Australia have been helpful and we are not under any pressure. We anticipate that during the next few years the RTZ interest will fall to 49 per cent but we do not expect any material change in the profits available to shareholders from Australia.

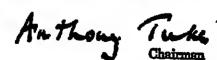
Ward and Tunnel

One of the reasons for the 1980 rights issue was to enable the corporation to expand its activities in this country. The cement industry is in some ways similar to the mining industry and our successful offer for

Ward brought with it control of Tunnel: the subsequent bid for Tunnel at an agreed price has become unconditional. The management of RIZ regard the bringing together of these two important companies as a priority during the next few months.

Future Outlook

In some respects the economic forecasts of early 1982 are similar to those made a year ago but there is reason to believe last year's dismal pattern will not be repeated. Past experience suggests that prices would be unlikely to remain as weak for an extended period even if demand were to stagnate throughout the year. Hence any modest revival of final demand, or any improvement in business confidence, should fairly swiftly affect metal markets and the RTZ Group's low cost mines would benefit accordingly."

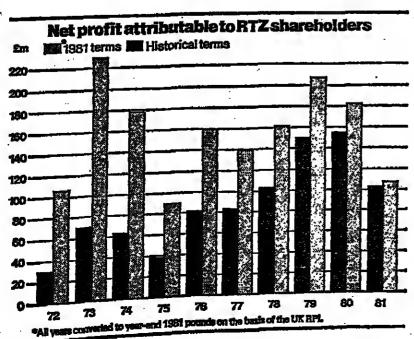


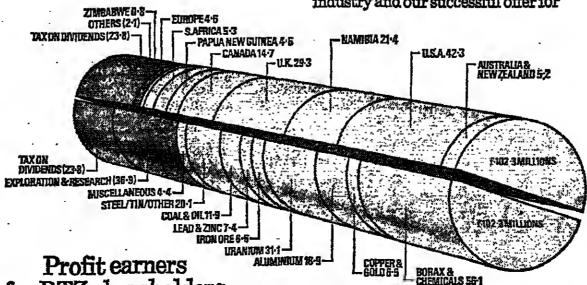
If you would like a copy of the full RIZ annual report please write to: Group Public Affairs Department, 6 St. James's Square. London SW1Y 4LD.

Fact sheets on various aspects of the corporation's activities will be available from



The Rio Tinto-Zinc Corporation PLC—





for RTZ shareholders

Scottish funds buy



Manufacturers of RIPOLIN paints and Britain's leading retailers of paint and wallpaper trading as

Ripolin



1981 BUSINESS GROUP RESULTS

"Trading Profits rise 54% in satisfactory but difficult year...!

YEAR	YEAR
ENDING	ENDING
26/12/81	27/12/80
1,157	664
(45)	58,
1,112	722
263	390
1,375	1,112
(37)	(15)
210	
1,548	1097
5.9%	3.8%
4470	25/0
	ENDING 26/12/81 1,157 (45) 1,112 263 1,375 (37) 210 1,548 5.9%

Jacoa Ltd is the management consortium which acquired the Ripolin Ltd business in April 1981. 1980 results above are of Ripolin Ltd. 1981 results above are of the same business including 4 months under Ripolin ownership and 8 months under Jacoa

HIGHLICHTS FROM THE CHAIRMAN'S STATEMENT

"The 54% increase in trading profit is after interest of £179,747 (1980: Nil) incurred to finance the management

"By specialising, the retail cost structure has been refined to enable us to offer decorating products at the most competitive prices available anywhere."

"Next two years will be difficult with competition intensifying in response to lower wage settlements and reduced consumer spending. With one of highest returns on sales in the industry, the company is better placed than most to survive a prolonged price war".

For copy of Report and Accounts write to the Secretary, Jacoa Ltd., Ripolin Paint Works, Balfour Road, Southall Middlesex UB2 5BT

Companies and Markets

• CHARTER BIDS FOR ANDERSON STRATHCLYDE

No White Knights need apply

Strathelyde; the only, uncertainty, was its timing.

The trigger, in the event, was that all too common Stock Exchange occurence—a leak which was starting to push Anderson's shares sharply up-wards at the eod of last week. The culmination of weeks of

rumour was a 10p rise to 117p, in after bours dealing on Thurs-day evening followed hy a further 9p rise on the following morning. Movements on such a scale had to bring both boards

together.
It is still not entirely clear which side initiated the dis-cussions that finelly took place in Charter's Holborn Viaduct office that Friday afternoon—it is probable that each board was calling the other just about simultaneously—but the chairman, Sir Monty Finniston, and his deputy, Mr John Little, returned to their Glasgow offices in no doubt that Charter was lining

up a full offer. Even before Charter's 135p per share cash terms were published yesterday, however, the Scottish company was determined to resist. After a board meeting yesterday morning, Anderson stated firmly that it believed that its "future success would be much better secured as an independent specialist company than as simply another wholly owned subsidiary of a financial conglomerate." The terms, when the group finally

Lovell sells

offshoot to

Bonnevale

G. F. Lovell, confectionery

manufecturer, is to sell its sub-

sldiary, Rascall Confectionery

to Bonnevale, which is control-led by Mr Allan Malyon, Lovell's

managing director and his

Lovell, which is controlled by the Fenton Hill group, intends

family, for £138,976 cash.

THERE WAS never much doubt digested them, were dismissed that Charter Consolidated would as "wholly unacceptable." one day bld for mining equipment manufacturer, Anderson formal offer document early

Charter expects to post its formal offer document early next week but Anderson bas had series of coherent divisions which link our central financial strength with skilled ample time in which to build its defence. Almost exactly two de-centralised operational manyears ego, the mining finance house raided the Scottish com-pany, picking up a 23.4 per cent stake and then subscribed for its full entitlement to Andersoo's £5.9m rights issue in June 1980. Charter's effective buying price was therefore S7p per share.

The raider said et the time that there was no intention to and the representative Charter later put on the Anderboard apparently said nothing to change that view. But the Scottish company

that Charter was flush with cash, particularly after the sale of its 25.7 per cent stake in Selection Trust to BP, and hed hegun to identify the mining equipment sector as e strong source of growth.

Charter had started its own Torque Tension hydraulic drilling equipment business and in August 1980 it acquired Perard investment Holdings, which manufactures coal handling and chainless haulage equipment for

use in longwall mining.
The last halance sheet showed assets of £497m and deht of just £42m. Charter admitted last summer that it was under-invested and, even if it takes control of Anderson, it remains

highly liquid.
It recognised then that it had to build its growing mining and

to use the cash to carry out

improvements in the rest of the

company and says this will be more heneficial than keeping

Rascall. The deal is conditional

on the approval of Lovell share-

Mr Malyon will resign from

the Lovell hoard on the comple-

tion of the deal which is expected on May 28. No successor has

yet been appointed, Lovell has

centralising production at its £4.17m,

bolders on May 28.

Cape Industries) "into a Much of the recent impetus

Its signals, then, were none teo ambiguous and Sir Monty, a director of GKN, chairman of Drake and Scull, and a past head of British Steel Corporation, bad the experience to read them. Anderson's track record will speak quite adequately for itself. Profits have grown without a dip

for more than e decade and are marketing effort." widely forecast to grow from £6.3m to £8.5m and possibly over £9m. Its return on capital in 1981 was 16.4 per cent against 18.8 per cent in the previous year and an average of about 13 per cent in the three years before that. Gearing was 15.6 per cent in the last balance elect and Sir Monty was claiming eheet and Sir Monty was claiming yesterday that rising cash flow and close ettention to working capital needs will have turned the group into a liquid position at the March 31 account-

Charter is a major segment of the market for longwall migring coal cutting shearers. It shares the market just about equally with Elekhoff of West Germany and Joy Manufacturing of the In very broad terms, the National Coal Board takes about

half the group's output and cuts that procurement broadly equally

main Newport factory end sell-

ing plant at Cardiff. Negotia-

tions about the Cardiff sale are

Rascall based in East Ham, London, makes more than 1,000

tonnes of chocolate substitute

coeted confectionery a year. In

the twelve months to October 31, 1981 pre-tax profits were £10,152 and net assets stood at

in progress.

reduced its workforce, which is £138,976. Lovell saw its profits mainly in South Wales, by 14 slump during the eame period per cent in 1981. It is also to £78,000 on a turnover of

The principal attraction for

industrial interests (largely between spares and new equip-represented by a majority stake ment.

has stemmed, inevitably, from overseas markets where Strathclyde has built powerful assembly and distribution networks in the hig three mining economies, the U.S., Australia and South Africa.

Charter's argument is that it can bring "sources of know-ledge" to the Glasgow company ledge." to the Glasgow company through its experience as a mining finance house. It also thinks it can add "strong financial resources to help give impetus to Anderson's workdwide

Sir Monty rather doubted yesterday that Anderson required help on either score. It is still in a heavy investment phase with the £6m investment in computer numerically controiled machine tools at Mother-well coming on to the expenditure programme in 1982. But spending has been substantially higher than depreciation for several years. And the group is building up its U.S. presence with the completion of an assembly plant at Evans City, Pennsyl-

As for White Knights, Sir Monty said he didn't believe in them, "their lances are rather sharp," so Anderson will do battle on its own. Its problem is that, while the defensive arguments would probably look very sound to average the said of the s sound, its opponent is using cash and has a builging war chest. And the only other big shareholder in Anderson, with 8 per cent, is the Kuwait Investment Office.

Robt. Fleming

Robert Fleming Holdings, the

merchant hank, is extending its insurance broking operations. It has formed a new subsidiary of

Rohert Fleming Insurance Brokers which will specialise in

The new subsidiary is to be headed by Mr Peter Stoddart,

who left C. T. Bowring nearly

two years ago, to set up the main insurance broking company at

Fleming. The managing director

of Robert Fleming Marine is Mr Brian Pearce, formerly of C. T. Bowring. Two other ex Bowring

Howden lusurance brokers.

The move marks a new depar-ture for the insorance broking

company which so far has con centrated on non marine insur-

FOLLOWING ITS hid for all the

share capital of CCP, Tricentrol

has received acceptances in

respect of 7,287,187 of the new ordinary and deferred shares (92.93 per cent).

deferred offers have become un-

conditional in all respects and

remain open for acceptance until

further notice. Tricentrol intends to apply section 209 of the Com-

panies Act 1948 to compulsorily

to acquire the balance of the CCP shares.

GREAT NORTHERN/RIT

Offers by Great Northern

Investment Trust for RIT have heen declared unconditional as

The ordinary offer has been

accepted in respect of 20.67m

shares (79.2 per cent) and the offers for 3.5 per cent preference and 4.2 per cent preference in respect of 74% per cent and 84 per cent respectively.

Subject to the offer becoming unconditional in all respects, Great Northern now holds 83.7 per cent of the ordinary, 74.1 per cent of the 3.5 per cent preference and 84 per cent of the 4.2 per cent preference.

The number of ordinary shares in respect of which elections have been made for

elections have been made for the cash atternative was 10.53m

the ordinary and

TRICENTROL/CCP

ACCEPTANCES

Bowring.

marine insurance business.

in marine

insurance

FIVE SCOTTISH institutions The five institutions are Noble have bought 10 per cent of Grossart Investments, General Murray International Holdings Scottish Trust, the Life Associafor about £1.5m, which values the company at £15m. Murray International Holdings is a distributor of specialist low temperature rested metals for

stake in Murray

France and Canada.

tion of Scotland, Scottish Investment Trust and Scottish Northern Investment Trust

Murray International Holdings delivery to the energy, petro was founded seven years ago chemical and heavy engineering with profits in the year to July industries. Murray operates in 1981 at £1.2m on a turnover by the UK and Norway and will be £12m. Mr David Murray, the starting new developments in company's founder, owns 90 per France and Canada.

Tate & Lyle buys two oil storage terminals

TATE AND LYIE has bought will be able to offer the most two oil storage terminals from two oil storage terminals from the petroleum, the oil market-UK Petroleum, the oil marketing subsidiary of Burnett and Hallamsbire Holdings, for more than film under a sale and leaseback agreement.

The agreement is between UK

and Tate and Lyle's Unitank Storage Company. It follows an earlier similar deal between Tete and Lyle and Gulf Oil in Scotland, and Unitank says it

C. Moran Grp.: shareholders agree to bid

Mr Christopher Moran, the insurance hroker, has succeeded in his £3.47m cash takeover of the company which he funded, Christopher Moran Group.

An extraordinary meeting of shareholders approved the offer which Mr Moran in and made which Mr Moran had made through a company. Chesterlodge, which was incorporated in Fehruary. Christopher Moran Group will he registered as a private

company as is Chesterlooge.

Mr Moran received the necessary support from shareholders for his offer to become uncondi-tional. His cash offer placed a value of 20p per share on the group's equity, compared with the 21p per share when the company's shares were suspended on the London stock market in November 1980.

LANDER ALARMS **EXPANDS**

Lander Alarms bas acquired two further intruder alarm businesses which increase the company's UK branch network to 18.

employees are joining the new subsidiary's board. They are Mr Robert Chase and Mr Graham Tebbutt. Mr Adrian Tanner joins the hoard from Alexander The entire share capital of Enright Security Systems of Wimbledon, London, was The other directors are Mr. Lawrence Banks and Mr. Clive Wimbledon, London, was acquired on April 21 1982, and the assets and business of Scot Security Systems, Caterham, were acquired on March 24. The latter is already trading as "Lander Alarms" but was an approved NSCIA intruder alarm installer previously. Enright is also NSCIA approved and will also NSCIA approved and will change its name on July 1 1982. The total consideration (which was satisfied in casb) for these companies was in excess of

Lander Alarms is a wholly-wned subsidiary of RMC owned subsidiary of Group, which entered security field in December 1979 when it purchased 80 per cent Lander Alarm (Scotland) for £1.8m.

ASTRA SECS.

Astra Securities, a subsidiary of the Astra Industrial Group. igineering, property and invest ment company, has disposed of its stake in Speedwell Gear Case, the loss making sheet metal engineer, which is being taken over hy Lathkil Securities. Astra disposed of its 26 per cent hold-Astra bas bought all the Speedwell essets, liabilities,

equipment and plant for £150,000 cash. It intends to integrate Speedwell Engineering into its engineering division. The deal conditional on the approval of Speedwell chare an extraordinary holders.

The two terminals leased back to UK Petroleum are at Avenmouth and Bromsgrove in Worcestershire. Both terminals already have some existing longterm storage arrangements so the teaseback agreement does not The apply to all the facilities. leaseback arrangement will last for at least five years.

W. & R. Jacob buys rest of John McWhir W. and R. Jecob has reached

agreement for the acquisition of the two-thirds of John McWhir and Valley Packing Company which it does not already own, for a consideration of £450,254.
This will be satisfied by the issue of 750,000 ordinary shares and cash of £51,402. Of the shares issued, 650,000 will be placed on behalf of the vendors at 65p per share with a number of Irish UK institutional invitors. The balance of 100,000 sbares will be retained.

TVW EXTENDS ACC OFFER

BANK OF AMERICA INTER-NATIONAL says that the expiry date of the offers it mide on March 18 on hehalf of TW for March 18 on hehalf of 'Tw' for the ordinary sbares ant "A" ordinary stock units in Asso-ciated Communications Corpora-tion not already owned hy TVW, has been extended to May 3. Acceptances have been received hy TVW, as follows: 10,000 ordinary shares (100, per ent):

25.33m stock units under the TVW number one offer (inluding acceptances received in respect of the TVW number; wo offer), representing 95.11 per cent of the stock units subect to the number one offer, 20.80 stock units under the TW number two offer 181.96 er

CHESTERLODGE

In connection with the offes by Chesterlodge for the shat capital of Christopher Mora Group (CMG), stockbrokers Cou Gilbert and Sankey say accep ances have been received in respect of 16,261,712 shares, existing CMG shares.

Before the offer period began, irrevocable undertakings to accept the offers had been received in respect of a total of 2,602,164 shares in CMG (representing 14.99 per cent of the issued CMG shares).

Coni Gifbert and Sankey have declared the offers unconditional as to acceptances and the offers remain open for acceptance until further notice.

SHARE STAKES

St Georges Group - Stephen H. Jones, e director, bas sold total holding to 122,000 (2.47 per

Ward and Goldstone - Britannic Assurance now holds 800.000 ordinary stock units (5.29 per

cent).

Burns Anderson — Frank
Sleefried Salisbury, a director,
has acquired 100,000 ordinary

70 64

12

139p

-52027 -815 -1525 -161

LONDON TRADED OPTIONS

90 100

(40.4 per cent). Subject to offer becoming	Option	Ex'rcise price	Glosing offer	Vol.	Closing criter	JoV.	Closing effer	Vol.	Equit
Subject to offer becoming unconditional in all respects, all elections will be satisfied in respect of 25 per cent of total holdings in which an election has been made. Elections which have been made for more than 25 per cent of holdings would be satisfied as to about 49.7 per cent of the excess of over 25 per cent and ordinary shares in Great Northern would be issued in respect of the balance.	2p (c) BP (c) BP (c) BP (c) BP (p) BP (p) BP (p) CU (c) Cons. Gid (p) Ctids. (c) Ctids. (c) Ctids. (c)	300 70 60 90	50 34 14 5 11 26 46 7 3 44 22 121 ₂ 6 ¹ 2	21 8 55 10 4 10 15 13 40 48	58 42 22 22 32 		50 28 22 40 15 50 42 1e 17	-	318p 2300 387p 87p
The cash alternative has closed. It is expected that the share exchange ration under the ordinary offer, value of the cash alternative and the exercise price for the proposed warrants will be amounced on May 5. HAVERING	GEC (c) GEC (p) GEC (p) GEC (p) Gr'd Met. (c) Gr'd Met. (c) Gr'd Met. (c) Gr'd Met. (c) Gr'd Met. (p) Gr'd Met. (p) ICI (p) ICI (p) ICI (p) Mks & Sp. (c)	200 220 180 200 200 200 300 330 360	90 50 12 35 35 30 8 20 8 14 17 18 38 28 8	4 e 25 20 26 86 15 20 - 34 - 9 1 3 8	116 77 20 27 42 42 131 6 11 21 22 42 42 13	5 	140 92 22 38 38 14 98 94 20 30 18	- =	2147 2147 3250 3250
COVERS A COMPULSORY winding-up order made on April 26 against	Sheli (c) Shell (c) Shell (c) Shell (p)	330 390 420 360	96 32 80 5	2 e	102 45 22 11	17	54 36	2 4 —	412p " "
Havering Covers was recinded to the High Court. By consent the petition was dismissed.	Barclays (c) Barclays (c) Barclays (c) Barclays (p)	460 500 460	55 5 1 20	ay 4 -	Aug 63 30 9 25	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	52 55 20 28	2 2 mber	450p
SPAIN Price	imperial (c) imperial (c) imperial (c)	80 90 100	19 9	10 72 20	221g 16 81g	72 14	251 ₂ 18 111 ₂	6	99p"

11 12

COVERS A COMPULSORY winding-up order made on April 28 against Havering Covers was recinded in the High Court. By consent

_	SPAIN		
ı		Price	
ł	May 4	*	[for
i	Benco Bilber	344	
	Banco Central ,	334	
	Banco Extendi ,	310	
	Banco Hissano	306	-4
ì	Banco Ind. C84	114	H2
1	Banco Santander	316	
1		204	H-4
ì	Benco Vizcaya	358	₩ -
1	Zanco Zaragoza	245	
	Oragados	145	-2
i	Espanoia Zinc	69	-2
•		₩.2	H-2.0
1	Fecsa	40	,T 2.1
ŀ	Get. Precisios		***
ľ	Hidrola		+1.3
	Pherduero	\$7.5	
	Petroleos		HO.3
1	Petrohber	_\$9	
,	Sogetise		H-0.5
ı	Telsiones	71.5	-0.2
	Union Sect	65.5	(1.1.2

A strategy for growth

We are continuing to enhance our position as a leading international information and publishing business with strong interests in travel and natural resources

Points from the report of the President, Mr Gordon Brunton:

1981 was a most eventful year for the Company and will prove to be a very decisive one in our future

growth and development. Events of special importance were: • The very considerable progress achieved in the development and acquisition programme in North

America. The sale of Times Newspapers Holdings Ltd to

News International Ltd. • The record performance in sales growth and asubstantial improvement in profit by Thomson

Travel Ltd. An increase in the estimated reserves of the Piper field and a small decrease in Claymore, leading to an estimated net increase in recoverable reserves for the Consortium of about 58 million barrels, and the discovery of a new accumulation of oil southwest of Claymore named the Scapa field.

 The launch of Thomson Local Directories. The adverse impact of the recession on our UK regional newspaper and magazine publishing

Sales for 1981 were £1.180.7 million an increase of 28.7%. Trading profit before income taxes, but after special oil taxes, was £113.6 million compared with £119.7 million in 1980. Special oil taxes, namely UK petroleum revenue tax and UK supplementary petroleum duty totalled £206.3 million (1980 – £146.1 million) and with corporation tax and royalty payments, the UK government 'take' represented 88.3% of our revenue from the North Sea in the year.

Earnings

Earnings for the year were £43.5 million compared with £38.3 million before extraordinary losses in 1980; earnings after extraordinary losses arising principally on the disposal of Times Newspapers Holdings Ltd were £19.7 million in 1980.

Earnings per share were 31.2p compared with 14.1p in 1980 after extraordinary losses.

Total debt at the year end was £95.2 million compared with £70.5 million at the end of 1980 but cash and bank term deposits and short-term investments amounted to £60.1 million compared with £30.7 million at the end of 1980 giving a small improvement in liquidity. Cash generated from trading was £119.0 million which has proved more than sufficient to fund capital expenditure of £51.7 million, acquisitions of £42.4 million and dividends of £14.7 million.

Dividends

Following approval by shareholders of the reclassification of the convertible redeemable preference shares into common shares, the dividend on the common shares paid on January 15, 1982 was increased to a level 10% above the rate previously paid on the convertible redeemable preference shares. This represented a 64% increase over the dividend paid by the Company on the common shares in July 1981. In the absence of unforeseen circumstances, the Directors of the Company expect to declare a dividend of US 10.8512 cents per share payable on July 15, 1982, the same amount as the January 1982 dividend.

Prospects for 1982

In the current year we shall begin to see significant profits from our existing US activities, particularly from the information and publishing sector.

In the UK we are assuming that any growth in the economy will be limited and have planned realistically on that basis. Newspapers should show some improvement in profitability, due mainly to the cost reduction exercise, and the restructured Thomson Information Services are anticipating a significant recovery in profitability. Our UK book publishing companies are also expecting a further profit improvement.

We are assuming that 1982 will not be a particularly buoyant year for the travel industry in the UK and we are not expecting to match the exceptional performance of last year. In the US travel companies we anticipate greatly reduced

development costs compared with 1981. Oil should continue to generate good earnings and as flow although, as prices have fallen and may remain under pressure, they will not be at 1981 levels.

1001	1000
113.6	119.7
43.5	45.1
-	6.8
43.5	38.3
· -	18.6
43.5	19.7
31.2p	32.4p
31.2p	14.1p
	43.5 43.5 31.2p

*Trading profit is stated after deducting UK supplementary petroleum duty and UK petroleum revenue tax.

International

Suite 2206, Box 45, 20 Queen Street West, Toronto, Oniario M5H3R3. Canada.

International Thomson Organisation Limited

Earnings will continue to be affected by the conservative accounting policies which we adopt by expensing publishing and travel development costs in the year in which they are incurred though the benefits may be enjoyed sometimes years later.

Thefuture

The strategy which we have been pursuing over the last few years has reflected the substantial benefits we have and shall for some years ahead enjoy from our North Sea oil . interests. We are aware, however, that these are finite assets, and accordingly we have invested strongly in our existing businesses to ensure that they are competitively strong in their own markets. We have maintained our continuing investment in the North Sea, and we have entered new marketplaces in the US through a vigorous policy of acquisition. In the last three years some £170 million has been invested on capital account in Britain (substantially in excess of our North Sea earnings during the same period) and some US\$250 million has been invested in the US in acquiring high quality information and publishing businesses. We have made significant investments in oil and gas in the US and in our US travel operations. We are also investing heavily in creating new products.

We are planning growth in real terms during the next five years and in that period our North American trading profit will become a significant proportion of total trading profit without taking any further acquisitions into

For several years we have generated considerable amounts of cash and this is expected to continue over the next five years with our growing profitability. We expect that during this five year period, we shall be able to meet all our presently planned capital expenditure needs, fund the necessary increases in working capital which are very carefully controlled, adopt a progressive dividend policy and continue our development programme of acquisition and organic growth at the level of the past few years and do this substantially out of our own cash flow.

Our policy of building for the future has served the company well in the past and it is our confident view that the real benefits of this policy will show through in the years ahead.

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IAN RODGER ON THE LOGIC OF GLYNWED'S BID FOR DUCTILE

Men of steel prepare for UK upturn

Mr Lessie Fletcher, chairman do well. And one of those areas In addition to cold rolling, the and partly because it was in an of Glynwed, suspects that the is steel." second half of last year was "the Ductile staft of the renaissance of to recove British industry.

This optimistic forecast. contained in the steel, engineering and building products group's anoual report published yesterday, goes some way to explaining its agreed £70.6m shares and cash bid for Ductile

Glynwed's own dramatic profit recovery in the second half of last year was largely due to a substantial improvement in the contribution from the group's steel and steel stockholding activities in the UK, MrFletcher points out.

Despite the deep recession in the steel business in 1980 and the early part of 1981, Glynwed's -trading profits from steel and engineering finished the year up 9 per cent to £5.3n. And Mr Fletcher believes the UK steel market has a good fature. "We are trying to strengthen profits in those are's where we

Ductile, too, has been quick to recover. The rerolling and are in hot rolling and stockhold-stockholding group reported its ing and while Glynwed makes first loss in 40 years in the year 10 June, 1981 of £2.17m before tax. But in the first half of the current year, it made a profit of

This recovery suggests that the two groups are among the most efficient producers in the private sector of the UK steel industry. Together, they would also be one of the largest. Mr Fletcher sees these factors

as important in the context of current efforts to reduce surplus capacity in the cold rolled narrow strip sector. An independent review commissioned by the Department of Industry in January is due to be completed shortly and is expected to recommend considerable capacity reductions.

"Because we will have more strength in the cold rolling area, we think we will be in a good position," he says.

other steel business of the two groups are largely similar. Both copper tubes, Ductile makes

Mr Fletcher says more than 30 per cent of the combined turnover of the enlarged group would come from steel and steel stockholding in the UK and the U.S. Half of Glynwed's overall pre-tax profits of £19.2m last year came from overseas and the Ductile acquisition would belp bring the UK contribution back to a targeted 60 per cent.

steel ones.

The deal would also strengthen Glynwed's balance sheet. Capital gearing stood at 66 per cent at the end of 1981 following a property revaluation but would fall in 53 per cent with the acquisition of Ductile, which is ungeared.

Ductile agreed to the Glynwed proposal very quickly—the approach was made only a week aco—parily because of what it saw as the fairness of the terms

uncomfortable position.

Last year, Caparo built up a 20 per cent interest in Ductile and, at one point in November, Ductile feared that a bid might be on the way and so called a brief halt to share dealings.

Mr R. Sidaway, chairman of Ductile, said the group bad no complaints about Caparo "but when you are sitting with a plus, it definitely does make life difficult, especially when we considered making acquisitions ourselves.'

Although Mr Sidaway told shareholders last November that he thought the group's future would be best as an independent company, he said yesterday that the enlarged group would have greater purchasing power, more resources to fund capital projects and greater strength abroa

"But the most important factor was that we are employed by shareholders and it is our job to do the best job we can

Glynwed's record profits helped

Highlights from the statement of the Chairman, Mr. Leslie Fletcher, to the shareholders of Glynwed plc:

- Record pre-tax profit of £19.232 million, despite rather flat economic climate.
- Profit contributions shared equally between UK and overseas. UK strong in second six months.
- Principal UK activities come through the worst of the recession in good shape.
- Provided the level of UK activity continues and there is some recovery in the USA and South African economies, 1982 can be a good year
- Perhaps the start of the renaissance of British Industry
- Proposed name change to Glynwed International plc.

Financial Highlights £000	Histo 1981	oric Cost 1980	Cun 1981	ent Cost 1980
Turnover	368,057	356,169	368,057	356,169
Trading profit	24,779	22,062	16,733	13,597
Group profit before taxation	19,232	16,128	14,091	10,499
Group profit attributable to ordinary shareholders	12,096	8,337	7,459	2,976
Ordinary dividends	4,799	4,798	4,799	4,798
Group profit relained	7,297	3,539	2,660	(1,822)
Operating assets employed	169,674	124,691	184,630	160,914
Earnings per ordinary share - net basis	18.53p	16.21p	11.42p	6.00p
- nil distribution basis	20.62p	19.91p	13.52p	11.69p
Dividends per ordinary share	7.35p	7.35p	7.35p	7.35p



To the Secretary, Glynwed plc, Headland House, New Coventry Road, Sheldon, Birmingham, B26 3AZ. Please send me a copy of the 1981 Report & Accounts.

Molins warns on first lalf

Market conditions have visibly worsened for Langston, the corrugated board division at Molins, Sir Hars Moore, chairman, told memors at the AGM. He expects grop first half pretax profits will be reduced as a

result.

He added pat some orders have been canelled and that the timing of cutomers' re-equipment plans as been seriously affected while will inevitably affect first bif results.

The group is engaged in the making of machinery for the tobacco idustry and of tobacco idustry and corrugated soard machinery. However in view of an improvement in prospects for tobacco mebinery business, the directors fill hope to report an improvement in the full year taxable sult.

S'MKAM.

Maxins has been re-registered as a prate company. The board consided increasing the poming value of allotted share capitain order to qualify as a public limited company but decid there would be nn nbyio benefit to the company's progss. Consequently, applica-tion as been made for listing to be incelled with effect from Moray June 28.

LBERT FISHER

he recent rights issue by Mert Fisher has been accepted respect of 1.88m shares, or

RESULTS AND ACCOUNTS IN BRIEF

HANGER INVESTMENTS (motor dealor) — Results for 1981 reported March 27. Current seats \$13.85m (£11.28m) and liabilities \$11.45m (£11.28m). Shareholders' funda £9m (£11.28m). Decided to reduce investment in commercial vehicles and concentrate that side of business at the Kingabury Road, Castle Bromwich, complex, with facilities commensurals with the amtepated, market for foreocable tuture. Another successful year foreoest for the leasing aide; chairman feels this remains a provint soctavistic good prospects. Meeting, Birmanchaid and tolletry, pharmaceutical, industrial and leisure group)—Resolts for the year to January 2 1952 reported Morch 31. Shareholders' funda £211.63m (£201.06m). Fixed assets £170.09m (£160.62m); net cyrrent assets £108.1m (£103.97m), including bank forne and overdrafts £34.39m (£20.98m). Decrease in not borrowingo £9.58m (£1.93m). Meeting: Connaught Rooms, WC, May 20, 11 om.

BREMINER (general warehousement—Yeor to January 31 1961; Fnal 3.15o, moking 4.3p (aams), Turnever £2.89m f£4.13m1 areturing VAT, Pre-rax profit £285,960 (£544.934), including interest received £173,284 (£163.238), Tax £22.437 (£250.675) Estmings por shore 2.78p (\$.33p), Transferred to deferred tax in previous years no longer required £177.229.

BELGRAVE (BLACKHEATH) (!orping and machinery)—No devidend (same) for year to January 31 1922, Turnovar £3.03m (£3.31m); pre-tax loss £159.000 (£187.000); mx £5.000 (£20.00-crtdit); extraordinary debits £27.00 (£13.000).

OCEAN THANSPORT AND TRADING (shipping)—Results for 1981 reported on March 26, 1982, Shareholders' (unds £317.1m (£281.2m); fixed esces £488.4m (£398.3m); net current habilibies £5.7m (£3.7m), Engluments of the chairmen rose from £44.28 to £58.191. Meeting: Liverpool, May 24, 2.30 pan.

N. M. W. COMPUTERS (provides Eccounting services to stockbrishers)—

2.30 pm, N. M. W. COMPUTERS (provides

Results for 1997 reported April 18. Shareholders funde £1.37m (£1.09m); fund assets £1.44m (£1.45m); net current assets £255.962 (£123,300); inclease in cach balances £59,800 (£333,984). Meeting: Nantwich, Cheshire, May 26, noon.

QUEENS MOAT HOUSES (travels)—Results for 1981 separated March 23, Shareholders funds £14.4km (£12.72m); loan capital £9.20m (£5.64m); net current ossess £1.09m (£1.59m); net current ossess £1.09m (£1.59m); net current ossess £1.47m (£2.27m inflow). Meeting: Barchampand Marc 25, coas

Supra (manufacturer of motor components, notice control products and paints).—Results for year to Nevember 20, 1981, already known, Shareholders' lunds £5.93m (£5.51m); fixed essets £1.94m (£4.1m); nez current essets £1.9m (£1.74m); bank overdraft £285,174 (£1.65m). Meating: Warwick, May 26, noon.

WILLIAM JACKS (oversees treding and manufacturing, motor distribution.

william Jacks (oversees trading and manufacturing, motor distribution, consumer credit)—Results for 1981, reported March 12. Sheveholders funds £3.09m £2.78m); io sin \$ £26,266 (£30,738); fixed assets £1.54m (£1.52m); net current assets £1.54m (£1.28m) including secured bank overthafts £1.09m (£1.07m) and secured bank loans £581,292 (£545,000); Incresse in net hquid funds £24,372 (£243,972 decreass). Ultimate holding company Jacks International incorporated in Singapore, Meeting: Bagshot, Surrey, WESTERN MOTOR HOLDINGS (car

WESTERN MOTOR HOLDINGS (car delivery, retail motor and leisure group)—Results for 1981, reported on Aoril 23. Shareholders' funda £5.3m (£8.65m); fixed eeets £8.53m (£8.65m); ret ourrent kabalities £1.65m (£1.17m); secured bank overdrafts £3.67m (£3.12m). Net decrease in working appital £1.09m (£836,000). Meeting: Plymouth, May 26, at 12.30 pm. SCOTTISH ICE RINK COMPANY (1928)—Trading profit half-year to Merch 31 1982 £24,709, Investment and rental income £13,350. No tax. Stated earnings per £1 share \$6.3837p on capital increased by bonus issue in March. Full year's operations expected

JAMESONS CHICCOLATES (confec

(£1.55m); bonk balanceo and cash £766,000 (£309,000); net current assets 2.75(00) (2.35(00)): not current assets £1.77m (£1.25m); increase in working copital £554,000 (decrease £59,000). Choirman belleves, due to improved productivity and new products now being manufactured, the compony will continue to progress in 1982. Meeting, Tottenham, N, May 21, et 2.30 pm.

Tottenham, N, May 21, at 2.30 pm.

J B HOLDRIGS (engineer and civil engineer)—Results and prospects reported on Aoril 15 1982. Fixed assets £8.92m (£7.22m); creditors £8.89m (£5.89m); back belances and cash £5.45m (£2.69m); not current assets £8.02m (£3.52m); shareholders' funds £16.52m (£14.19m). Increase in net iquid hands £6.29m (£6.26m). Emoluments of highest paid director £24.937 (£35.280). Investment in new plant and facilities £3.38m. Substantial advances received by subsidiaries affected creditors and cach position. Meeting: The Chering Cross Hotel, WC, June 4, at noon.

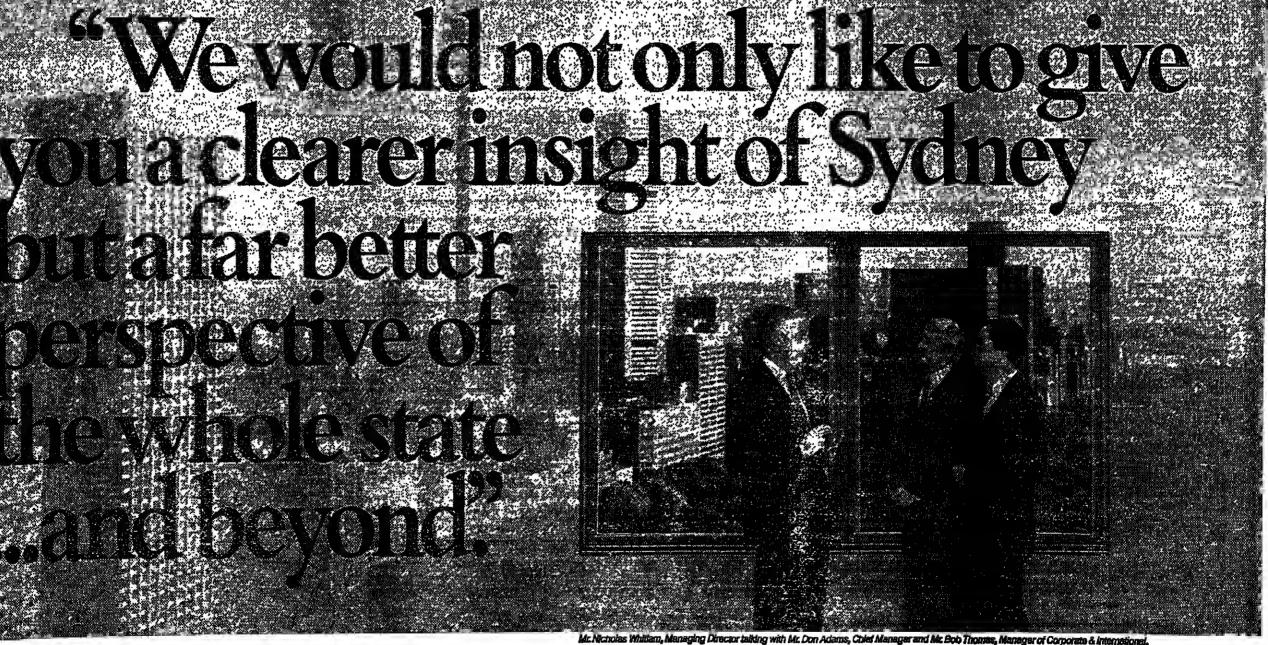
PHICOM (light angineering, data and

June 4, at noon.

PHICOM (light angineering, data and video, communications and ocianufic instruments)—Results for 1981 and prospects reported on April 6 1982, Shereholders' fundo £9.78m (£10.48m), fixed accets £3.91m (£5.45m), not current assets £8.31m (£7.15m), increase in liquid fundo £1.2m (£569,000). During the year the compeny acquired a 17.92 per cent intscert in Television South Wast Holdings for a total cash consideration of £428,000, Historical pre-tax losses of £1.53m (£1.06m) increased to £2.71m (£134,000) on a CCA basis. Meeting: CBI, Centre Point, New Oxford Street, WC, May 27, at noon.

H AND J QUICK GROUP (presenger H AND J QUICK GROUP (DE ond commercial car dealar)—Results for 1981 reported Mevon 31. Fixed assets £4.34m (£3.38m); net current easies £1.74m (£3.28m); net current £3.57m (£2.91m); shareholders' funde £3.52m (£4.91m); shareholders' funde £3.62m (£4.91m); shareholders' funde £3.62m (£4.91m); shareholders' funde £3.62m (£4.91m); Merchaster, May 27 at 11 am.

tarbetter



We are the newly formed corporate and international team of the State Bank of NSW -guaranteed by the Government of New South Wales. We already have substantial

Government and semigovernment authority business. We are now actively seeking a greater involvement with commercial business enterprises

of every kind. Not unnaturally we are especially interested in new corporate and international customers

with an emphasis on the New South Wales resources boom and related projects. However, we shall be happy to consider any field of endeavour and our "new look welcome" extends to all.

With capital items representing over 10% of assets, the State Bank ranks as the tenth best capitalised bank in the world's top 500 (Source: The Banker, June 1981).

The recent State Bank Act of Parliament allows us to adopt a more active profile overseas to this end we have already taken steps to upgrade our representative office in New York to branch status.

Future branch representation is also planned for London and Singapore. In addition to New York, we

already have representative offices in London, Tokyo and Los Angeles. We also have access to world

capital markets through our 200 correspondent banks. We therefore believe we are better placed than many to give

you a more perceptive insight

into the affairs of this fair City of Sydney, this State of New South Wales...and way way beyond. Mr. Nicholas Whitlam, the

State Bank's chief executive, has an extensive knowledge of capital and money-markets which will be invaluable to the Bank's corporate and international development.

Mr. Whitlam is backed by Mr. Don Adams together with an able team-experiencedinallaspects of trade related finance for domestic and international purposes.

If you would like to know more about us why not telephone Sydney (02) 266-0211 and ask for Mr. Don Adams. In his absence Mr. Colin Smith or Mr. Bob Thomas will receive you.

Alternatively, send us a letter or telex and we will send you by return, full details of the wholesale banking services we have to offer,

together with our 1981 report.
We look forward to hearing

from you. Telephone (02) 266-0211. Teles

State Bank of NSW Corporate & International 52 Martin Place, Sydney New South Wales, Australia



-guaranteed by the Government of New South Wales.

OMS L3907 Lister

T-4 21-

Electro-Protective Corporation of America

a subsidiary of Hawley Group PLC Offer for Sale

Darcia	/S IVIETURE	alle Dalle		liteu
	'a.	of the state of th	· · ·	
10	,000,000 Commor	Shares of \$0.50) each	
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	. 01101.00 01 40101	Judii	:
		at		
87	½ p per share paya	ble in full on app	lication	
DEFINITIONS		Directors: Michael Anthony Ashcroft, ACIS David Bruce Hammond, FCA, F7	ıt .	Reporting Accountants: Pest, Merwick, Mitchell & Co., Chartered Accountants, 1 Puddle Dock, Blackfiers, London EC4V 3PD
EPCA Electro-Protective Corporation of America EPC Electro-Protective Corp., being the sole subsidiary of EPCA the Group EPCA and EPC		Alan Brodie Henderson all of: Prospect House, The Broadway, Famh Berkshire \$1.23PQ		Solicitors to EPCA: Alien & Overy, 9 Cheapside, London EC2V 6AD
Hawley Group PLC SHARE CAPITAL	tested and	Fredoie Schneil (USA) John Edward Denneberg, CPA (L both of: 25 Eastmens Road, Parsippany, New		Counsel to EPCA: Fulop & Hardes, One Deg Hammankjold Plaza, New York, NY 10017, USA
Authorised \$16,000,000 Common Shares of \$0.50 each	now being issued fully paid \$12,500,000	Secretary and Principal Office: John Edw 25 Eastmans Road, Persippany, New Jersey Bankers: The First National Bank of Boston,		Solicitors to the Offer: Ashurst, Monis, Crisp & Co., Broadgete House, 7 Eklon Street, London EC2M 7HD
The Common Shares now being offered for sale will rank in full for all dividends and other distributions have capital of EPCA. INDEBTEDNESS	efter declared, made or paid in respect of the issued share	100 Federal Street, Boston, Massachusetts C First National State Bank of New Jersey, 550 Broad Street, Newark, New Jersey 0710		Brokers: Cam, Sebeg & Co., Windsor House, 39 King Street, London EC2V 8BA
At the close of business on 13th April, 1982, the Group had outstanding indebtedness to bankers of \$13.3m en Following the Offer for Sale the indebtedness to bankers will be reduced to \$1.3m and \$3.0m of the Indebtedn 10 per cent, note for approximately \$6.4m in connection with the acquisition of shares in EPC as described in TS save as aforesid and for intre-Group liabilities, neither EPCA not EPC had, at 13th April, 1982, any loan capital nor any outstanding mortages, charges, borrowings or indebtedness in the nature of borrowing, including bank trade bills) or acceptance credits, hire purchase commitments, guarantees or other material contingent liabilities	ess to Hawley will be repeld, in addition, EPCA has issued a Other Financing Arrangements". (including term loans) outstanding, or created but unissued, t overdrafts, liabilities under acceptances (other than normal	Financial Advisors: Bardays Merchant Ber 15/16 Gracechurch Street, London EC3V OB. Auditors: Peat, Marwick, Mitchell & Co., Cf 1 Puddie Dock, Blackfriars, London EC4V3PI Peat, Marwick, Mitchell & Co.; Certified Publ 150 John F. Kennedy Parkway, Short Hills, No	A partered Accountants, Control of Accountants,	Registrars and Transfer Agents: Barclays Bank PLC. Registration Department, Radbroke Hell, Knutsford, Cheshire WA16 SEL Receiving Bankers: Barclays Bank PLC. New Issues Department, PO Box 123, 2 London Wall Buildings, London Wall, London EC2P 28U
The Common Shares of EPCA have not been registered under the United States Securities Act of 1933 amended, end the Common Shares now being offered for sale may not be offered, sold or transfer directly or Indirectly in the United States of America, its territories or pussemions or in Canada ("Net America"), or to nationals or residents thereof, the estates of such persons, or any corporation or of emity organised under any law of North America, or any political subdivision thereof (collectively "No American Persons"). Accordingly, an appropriate form of nationality declaration must be completed by applicants and all subsequent remounces or transferees; see "Transfers and Procedures in respect United States Securities Laws" in Applicable III. Furthermore, no person receiving a copy of this Offer for Sale and Application Form in any tentiory other than the United Kingdom hay treat the some as constituting an invitation to nor should be in any event use such application Form unless, in the relevant tentiory, such as invitation could lawfully made to him and such Form could lawfully be used without compliance with any registration or other legal requirement is the responsibility of any person outside the United Kingdom visitating to make an application brettuder to salisty fundation of the lewes of the relevant tentings and the resonance of the lews of the relevant tentings are connection therewish, including obtaining any government.	The following information is distributed from the full read in conjunction with that taxt. Ownership EPCA is a subsidiary of Hawley and was for have a 60 per cent, interest in EPCA following the Offer for Business The Group is engaged in the security services fine elements as well as and fire elements are vices to over 15,000 substribers as well as and fire elements which are sold throughout the USA Profits The following information is distributed from the full read in the control of the full read in the full	text of this Offer for Sale and accordingly must be med in 1981 for the purpose of acquiring EPC. Hawley will at Sale, industry in the USA. It provides central station burgler and designing, assembling and distributing a variety of burgler EPC. The Group Year anded 31st March. December,	in the obsaince of a treaty between transacted steen includes share transpose from 6 per cent. of the SS,600 united credit is provided. The following is a copy of the a Marwock, Marchall & Co., London,	that EPCA should count Us real property constituting EO per cent, or more of the fair mighet value subject to tax under the Foreign investment in Real Property Tax, Act of 1980 in FRETAT, on the place of sale or whether he as present in the USA for 183 days of more. The foreign stateholds at EPCA is assessed only consist oil all jests 650 per cast, interest in US real property. Moreover, is as gain is subject to US text under FRETA, an elternative minimum text may apply so that net gain por USA and the country in which a stateholder of EPCA is readed, the US great entire sen stated of a US corporation regardless of where the stock certificates are situated. The tax refers \$100,000 of toxable estate to 30 per cent, of the tractice state in excess of \$2,000,000. This credit notingly permits the transmission of up to \$80,000 of toxable estate free of estate tax. APPLICATED CI APP
other consents which may be required or observing any other formulaties needing to be observed in such traitiony. In connection with this Offer for Sale no person is such orised to give any information or to make any representation contained herein and, if given or made, any such information or representation mist not be relied upon as having be authorised by EPCA, Hawley Group PLC or Barcleys Merchant Bank Limited. Preference will be given in respect of a maximum of \$7.5 per cent, of the shares being offered for sale applications made by Ordinary shareholders of Hawley Broup PLC Jother than North American Persons). The application list for the Common Shares now offered for sale will open at 10 a.m. on 10th May, 13 and may close at any time thereafter. The procedure for application and an Application Formare set out at the end of this Offer for Sale.	1001 1977 1976 1977 1976 1977 1976 1977 1978	11,539 14,429 17,488 21,267 1,660 2,010 2,603 3,445 1,781 510 1,046 1,338 1,781 50,032 \$0.042 \$0.064 \$0.071 ist December, 1981, are based on a pro-forma statement of pent of consciolated public before tax has been or need at state in as sequently accepted accounting principles.	The Directors. Bectro-Protective Corporation of America. 25 Eastmans Road. Parsippany, New Jersey 07054, Gontlemon, Bectro-Protective Corporation of Having Group, Inc., in the State of EPCA, By a compact during 25th. of 512.8 Th. Asy result of a transfer.	The Directors: Bardupa Merchant Sank United, 16/16 Gracecharch Speet, London ECSY OBA.
Background Enclosed absidiary of EPCA, was formed in 1971 to consolidate connection of four companies, the first of which was found EPC, the sole sole solection of EPCA, was formed in 1971 to consolidate connection of four companies, the first of which was found 1993 by W. F. Schneil, the Charman and President of EPC. The business, all of which is conducted in the USA, comprise provision of burger and fire deeping the USA and was tracked in the Chart four the course marker there until 1991. In 1981 EPCA (then known as Hawley Group, Inc.), a whole-powing subsidiary of Hawley, purchased a controlling timeses in EPC in 1981 EPCA (then known as Hawley Group, Inc.), a whole-powing subsidiary of Hawley, purchased a controlling timeses in EPC in the subsidiary of Hawley, purchased a controlling timeses in EPCA in the timeses in EPCA in the subsidiary of Hawley, successful on the department of the subsidiary of Hawley, successful on the department of subsidiary and the subsidiary of Hawley the subsidiary of the s	Linder UK accounting principles, such amoritanion would not 2. The earnings per share have been adjusted for the number of side of the among per share have been adjusted for the number of side of the number o	the required, the control of the Common of t	investment in EPC productive assignity, installation and centred with his account of the formal production and centred with his extended the financial relevant to the report. These fin principles, where these principles that the financial statem statements the bear carried out in our openios, the financial relevant in our openios, the financial relevant prices as stated and which has I and the Group at 31st December and bource and application of land with, together with our US practice.	America ("EPCA") was incorporated linder the Delevaire General Corporation Law ander the name of Delevaire. USA on 10th July, 1961. On 23rd April, 1962, the company's region was changed to lay, 1961, EPCA purchased a los % interest in Becard-horizone Copy. "EPC" for a consideration of large that the Copy of the Copy
rew shares in EFCA in London, which also primits Ordinary shareholders of Hewley to be given professional right to subscribe for up 3,75,000 Common Shares now being offered fire sale (37.5 per cant, of the issued as so trut in Throckurs for Application. Following the Offer for Sale, Newtoy will own 60 per cont, of EFCA is statuted shared and has informed the discount data it internations a responsible electrical professional analysis and professional data of the foresteeping funds. Business EFC has its principal office of Parsispony, New Jersey, it provides control station burgler and fire elems services to more than 15 obstances in mine elected the USA through its control stations in Newton, Parsispony and Treaton, New Jersey, Baltimore (Accellent, Maryland, Autoritic, Geografi, Tampa, Chiando, and St. Petraliguag, Ploritic, Over 15 per cont. of PC's customers of Commissional and commissional electrical professional professional devices and the customers.	ds to Net profits based on estimated tax payable Price/esmings ratio based estimated tax payable Indicated dividend yield (gross) Cash flow Notes: If UK accounting principles were adopted amortisation of goo	\$3.348m 11.8 1.5 \$4.535m	to the control of any period subject of any	Notes S000 S00 24,850

sex charge would be \$1.383m and the price / earthings ratio would be 20.9.

2 The full tax charge includes delerned tax on strong differences as required under US generally accepted accounting principles. It is unlikely, however, that any taxes, with the exception of State income taxes, which should not exceed 3 per cent, per famure, will be payable in the foreseasible fature. Under UK occounting principles, no deferred tax provision would be required.

3 The Office for Subs statistics have been, where relevant, based on the pro-forms actionment of consolicated profits of the pro-forms. Current foliation:
Amount owing for purchase of shares in EPC. 7
Cleasors
Amount owing to EPC 7
Teasors (5,613) 19.249 Profit and Loss Account for the paried from 10th July, 1981, to 31st December, 1981: 155 Arrangements of its equitation of starts in EPC from Mr. F. Scitzell in 1981, EPCA issued a 10 per cont. note to Mr. Schred. In part consideration of its equitation of starts in EPC from Mr. F. Scitzell in 1981, EPCA issued a 10 per cont. note to Mr. Schred. This note is possible in four estatements of approximately \$1.6m each during October in each of the year. 1982/65 inclusive and each installment may be applied by the holder of the note in absorption for October yields for the white year is \$2.6m and EPCA; a banker, has noted to get a which has in turn, bean separately affected of the holder yield and the part of the p Retained eximings No dividends have been paid by EPCA since its date of incorporation. 2. EPC Balance Sheet at 31 st December, 1981; filer assets upon the models of the models o Restrictions on Transfer of Shares.

Since the shares now being oldered for sale have not been registered under the United States Securities Act of 1933 the directors have been obvised that it is necessary to impose restrictions on the transfer of shares to North American Persons (as more tally described in Appendix III). The Sy-laws provide, however, that these instrictions may be fitted if the relevant shares are duly registered under that Act, in which case a market in EPCA is alread develop in the USA. The directors have no present intermod of so registering the shares, although they must do keep this under review. Scope of its operators are a in an appear in the property of t EPCA
The directors of EPCA are as follows:

M. A. Astront (Chairman and President) is aged 38 and is executive chairman of Hawley, a post which he has held for over flow years. Since Hawley's involvement with EPC last year, Mr. Astront has been President of EPCA and has spent approximately one years of this time on the attack of the Group; he expects to spent a straight approximation for the first in the future.

J. E. Dameberry (Secretary and Treature) is aged 38 and in a certified public accountant the has been chall intended officer of EPC ancel puring it in September, 1976. Prior to this he held similar posts with two other US companies. He became a director of EPC in 1978. 1,834 the foreseeable future.

Shareholders

Procepouses shareholders in EPCA are advised to concalt their own protessional advisors as to the taxation effect of their investment. The following, which is based on current law and process, should, however, be noted:—

United kingdom fax on dividends.

An outline of the lability to UK tax of UK recident shareholders in EPCA on dividends paid to them by EPCA is as follows (the term children) wherever used in this specifion includes any other destribution of an incoming natural)—

(a) Individual, any devotind which is paid to a UK recident individual will constitute investment income in his hands and will be subsidiar the same what year or other individual will constitute part of the annexnor's income regardless, of whether or not he brings it into the UK, unless he is other not degreed in the UK, or, being a British subject, as not ordinarly recident there, in which case the dividend will only constitute part of his connex it to the UK.

UK. 13,413 1978.

Hammond (Vice President) is aged 37 and is a cherered accountant and a director of Hawley. He has been proceeding concerned with Hawley's invests in the USA, including the exquestion of EPC. Until October, 1980, he was freque director of the Entertainthights Division of Thorn-EMI PLC.

A. B. Henterson to aged 48 and is charmon and president of Newmantst Company (1981) Limited and a non-concluive director of several companies, including Ranger Os Limited, Greenland Investment Company (1981) Limited and a non-concluive director of EUPA. Less: Shares held by EPC 9,377 37 several companies, ricitating Ranger Oil Limited, Greenliner Impairment Con director of BPCA. F. Schnell is aged 61 and is the founder and chief operating officer of BPC. \$34D \$073 EPC
Following its acquicition by Hawkey the day to day running of EPC has remained unchanged under the responsibility of Mir. Schnell and it is invanided with a first it was remained and the foreign of EPC has remained unchanged under the responsibility of Mir. Schnell (District and President). Mir. J. E. Datemberg following:
J. A. Cohn (Director and Vice President Marketing) who is used 41 and Joined EPC in June, 1977, prior to which he was vice president and gendral manager of the America Corporation, a subsidiery of American District Telegraph Co.
M. A. Young Director and Vice President Operations, a subsidiery of American District Telegraph Co.
M. A. Young Director and Vice President Operations who is a god 46. He joined EPC in June, 1976, when EPC acquired Master D. G. Barten Vice President Research and Development) who is aged 47. He joined EPC in June, 1976, when EPC acquired the Security Services Davision of System Domes Corporation, where he was employed as engineering manager. (b) Company and any other person or body of persons liable to corporation Lact any dividend paid to cush an investor will be characteria to corporation spurit whether rate is applicable to that investor. chargeable to corporation tax in wherever rate is applicable to that investor.

(d) Trustee (other than a hustee within (d) below): any dividend paid to a trustee will be traced (is any other income earned by the first on its investments. Accordingly, basic rate income survival be chargeable thereon, together with the investment income surcharges it the amount of the trust of liable to that tou.

(d) A body except from socione trace investments (a.g. an except approved person acherial; the examption will extend to any dividend paid by EPCA.

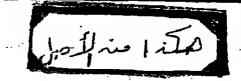
Tax feature appropriate is assessed on the gross amount of the divident before diduction of any US withholding tax, but credit should be given for my such writisholding tax by deducting the amount oned from the UK tax chargeable on the dividend. Under the terms of the current Depthe Tax Tristy between the UK and the USA the tate of withholding tax charged by the USA on a dividend paid by a US corporation to a practice who is a charge of the dividend is 16 per cost. Except where the person who is resident in the UK and is the beneficial owner of the dividend is 16 per cost. Except where the person who is resident in the UK and is the beneficial owner of the dividend is 16 per cost. Except where the person who is resident in the UK and is the beneficial owner of the dividend is 16 per cost. Company which controls at least 10 per cost. If the viring stock of the US company could also obtain credit for US Federal and State income tax it any) borne by the US corporation in the income on the income on the income on the dividend is a control of the US corporation. 13,413 Staff
The Group has approximately 475 full-time employees of whom less than 20 per cent. Are represented by sade unices. sico obtano castis for US federal and State income tax ill amplicome by the US corporation on the income out of which the dividend is paid.

Where dividends from a US corporation are paid to a UK resident through a bank or other casting eyest in the UK such continue to a use out to the difference between the Needs are that present 30 per cent in and the US withholdence, as on the present 30 per cent in and the US withholdence, as of 15 per cent. In the set is not expected of the gross amount. Both the US tex and the surface UK text withholdence against the UK resident is meeting may, depending on their disconnects, be subject to transition on constituting of a deposit of the street in PECA. UK resident immeters may, depending on their disconnects, be subject to transition on any capital gain with a critic to any US capital gains the UK are transition only to the extent that the gainst an emitted to the UK.

United States Federal Transition. A shareholder is a state of the USA and who is a monegated alian who defined advantage of the Double Tox Transit postween the USA as stated above, is also adjusted to perigh US Federal income tax connectances to not your devicence paid by EPCA to such shareholder as the such devices to a US tax, to be withhold by EPCA from the challenge of the Double Tox Transit between the USA as stated above, is also adjusted to a US tax, to be withhold by EPCA from the challenge of the country of which as hareholder is a resident. In the discount of grad deviced a transition of EPCA who is not engaged in a local state of the Capital who is a non-resident disn which such shareholder is a resident. It is a state of the capital of the cap Pro-forms Statement of Consolidated Profits for the year ended 31st Decirities. 1981
The directors of EPCA have prepared a pro-forms statement of consolidated profits for the year ended 31st Decirities. 1981
The directors of EPCA have prepared a pro-forms statement of consolidated profits for the year ended 31st December. 1981; one of
the underlying assumptions being that the net processes of the Offer for Salp amount to \$14.85m. The pro-forms consolidated profits
before transform on this lasts amount to \$14.95m. Apr-forms statement of not accesses have the open prepared.
The pro-forms statements-of consolidated profits and set assets and the assumptions on which they are based are-set out in 8.297 17,498 11,539 9,814 15,966 The pro-torne suscentions-of conscioused provides industry in the USA has significant growth prospects. Pollowing the Offer for Reasons for the Offer for Sale and Prospects

The directors of PPCA believe that the security services industry in the USA has significant growth prospects. Pollowing the Offer for Sale, PCA, with a springthened capital below, will be well intend to take advantage of apportunities for development, both organizative and by acquisition, in this connection, the directors of EPCA believe that the rise in the critical intended to take advantage intended for a STein term loss locality with its bursters of BPCA believe that the rise in the critical intended to the USA has led the public to become more satisfact connections and mart has well both attact new capagement of customers and create a demand for the targeting of systems presently in use by existing protects with increased afficiency, a large number of customers can now be connected for a central station was a single communication chapted. In relation to its alarma, there is an increasing lendoncy on the part of regulatory authorities to require the use of more effective fire alarm devices.

The directors also believe that, because of the fearmented returns of the security services industry, suitable opportunities exist for making acquisitions which the difficiency of the fearmented require.



8,862

12419

1,046 96

1.338

13,152

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9,879

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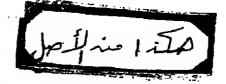
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Statements of Source and Application of Funder	FOC .	(a) Existing haldings: Ordinary 12.5 percent. Considering shares of 250 Preference shares of £1
9 months exists 71 m Years ended 31st Worth, December	EPC tes a bank himbasing backly of \$2.5m Pom First National State Bank of New Jarses which expires on 20th Not ember, 1993. The Bank has the right to be granted a morrgage on EPC's property at Parapparty. New Jersey, if the conditions of the facility agreement are not consistent with	5.79(0)8 3,371
1977 1978 1970 1981 1981	agreement in a not complete well. Other bornameter space to a pro-informed bearing note asset in connection with the acquestion of property secured by a building and were satisfied on 151 March. 1982. Subsectional of EPCA.	Mr. 2. 8. Homerosid Mr. 5. Schmidt is beneficially interested in 2.051.138 Ordinary shares of 25p sech in Hawkey, being the object of the sucception optics reterred to under "Other Forencing Arrangements"; his employees is subject to adjustment to take at rount of a capitalisation sisse of 12.5 per cont. Cumplefive Profesence shares made in 1981; and [et lat 1.6 Demolecy last been offered an option to subscribe for up to 100,000 Ordinary shares of 25p each in Hawkey under the Hawkey Group American Executive Share Option Scheme.
Source of funds: 5000 5000 5000 5000 5000 5000 5000 50	9. Share Capital of EPCA at 31st Denember, 1981, was 1,000 shares of no par value 81 which 100 state instead As that dain, history but share not a spelled contribution of approximately \$7 5m grant to EPCA's stread there capital bence indirected to \$7 5m on 1889 April, 1982, made up of 15,000,000 Corpingo Shares of \$0.50 each, on which date the authorised state capital of EPCA was increased to \$15.00.	[c] Ltr J.E. Darmeberg has been differed an option to subscribe for up to 100,000 of tensiny where the subscribe for up to 100,000 of tensiny where the subscribe for up to 100,000 of tensing the su
Femilis derheid from operanoms 1,447 1,654 2,636 3,128 3,759 3,765 Set back what of femiliary control is	FPCA was increased to S16m. 10. Investment in EPC The cost of investment in EPC by EPCA includes the costs relevant to the acquisation of the shares.	At the above interests are beneficial in the continue of the continue of the Heavilley Group American Essecutive. Since Opposite the Heavilley Group American Essecutive. Since Opposite Essecutive Continues and Essecutive Since Opposite Essecutive Continues and Essecutive Since Opposite Sinc
Emirces of stare options : 234 377 230 443 381 263 94	The cost of investment to EPC by EPCA includes the costs relevant to the acquisition of the shares. YOU I INVESTIGATE, MITCHELL & CO.	(a) No service agreements have been entered into or see proposed to be entered into blevelue PTLA or ETC and any services or or ETCA other than agreements expange or determinable by ETCA or ETC which one year of the deep terminable by ETCA or ETC which one year of the deep terminable from Hawley or the SETCA two several than the following directors, with occasion less in addition to their remoteration from Hawley or the
1.681 2.751 2.868 3.571 4.204 4.152	Chartered Accountants	S. Directom' Service Contracts and Employments 12) No service agreements have been entered and or are proposed to be entered and biswelps EFCA or EFC and any director of EFCA first than agreements coping or determinable by EFCA or EFC within one year of the deer terminal (b) EFCA first agreements recogning or determinable by EFCA or EFC within one year of the deer terminal (c) EFCA first agreements into tollowing directors, will recover less in addition to their remainsaction from Hawley at the following current article rates in recognic of their directorships of EFCA: 1. If y A Action 1. If y A Recogning the recognition of the financial ways of the Group encloy 2 fet December:
Addutions to India assets 1,381 1,522 1,558 2,863 2,265 2,43 Resumment of long term less 2 14 168 73 348 1,200 Overletch and 37 36 96 96 86 36 Overletch and 37 37 37 37 37 37 37 37 37 37 37 37 37	APPENDIX II	67. A. B. Heoderson 5 5.000. (c) The aggregate emplorments of the directors of EPCA in respect of the financial year of the Group ending Stat Discerber, 1982, are extracted to arroant to \$300,000. In view of the changes in the directorate and corporate shockered the Group chang 1981 no meaningful comparisive figure can be given for that year.
Taration paid 38 118 488 936 710 974	Pro-forms Statements of Consellect Profits and Net Assets The inflower pro-forms statement, which is pro-ducing in utrable purpose, only, we based upon the audited financial statement of FPC at 3 (a) the entire 1921 that you design for consentrations of FPC and 1921 the provided financial statement of FPC and 1921 the PPC and 1921 th	etung 1981 no meaningful comparative lights can be given for that year. @. Properties The following are EPC a porcipal properties: Standard are EPC a porcipal properties:
2.12.2 2.186 2.410 4.104 3.419 4.417 444:) 45 456 (533) 785 (201)	May 1 1981, and the audited improved Statement of EPC and its subsections for the non-movine ended 31st December, 1981. The pro-learner statements should be read of expunction with the notes to the branchis statements see out in the Accountains' Report see Approved.	OR Asserted
Charges in components dwon ing captes:]. Pro-forms Statement of Consolidated Profits for the year ended 31st December, 1981	25 Exercises Road. 1488-acres
Stock and work to propping 241 254 67 319 407 863 Sundry debtors and preformance 1560 21 26 7 14 156	Interpretable is telement of consolicated profets for the year enced 3 tot December, 1991, set cut below that been prepared on the all among accept that dotts; for EPCA had acquired 100% of EPC as at 3 of Juniary, 1981, and that the Other for Sale had taken diagness that dotts; the the processor of the Other for Sale, her of expenses, together with the cash in-bounce of the Cerus, that determinated the borrowway which EPCA encurred to finance the purchase of EPC instituting the core or approximately 56 4m assessed to Mr. Schnell and 52 3m of the north offers bearing than from the Parety. [c] EPCA had made a loan to Haskey of approximately 56 2m against the asses by Hawkey to EPCA of a dote for the same amount on first substitution the Larne as those of the note reside to Mr. Schnell. [c] EPCA had made a loan to Haskey of approximately 56 2m against the asses by Hawkey to EPCA of a dote for the same amount on first substitution which the order of the same amount of the Schnell and Schne	Parappany, New Jersey. Columbia, Lalizatia. and Indianty Streets. 39,402 8,125
Content portrom of lengthm (cares	borrowing which EPCA incurred to finance the purchase of EPC lexicuting the rate of approximately \$6 4m assess to file. Schnell and \$2 3m of the non-thirtest bearing lean from Hawley. EPCA hadmade a loan to Hawley of approximately \$6 4m search the asses by Nawley, to EPCA of a dote for the same amount.	and Macheny Streets, 38,402 (plus general to New Jersey, 14 East South Street. 25,820 4,000
Sundry creditors and drups: 1631 1734 1738 1235 (224) Uranamed service resultes 1531 1724 1738 1734 (405) 11886 1734(1) 308 186 26 253 1,316	on terms who study the same as those of the note reside to be Schmid. (d) the appliance who will not incide with appropriately adjusted, by their notificited of 1st Jenuary, 1991, and [8] Substitions Contracts and goodwill at the disense abuse of adjusted them attempted they 40 years.	2631 Sesson Street. 19,344 (bks.garage)
Movement in cash as Litch, everythetre:	Turner	Pu East Liampsion, 8,836 3,000 Crundo, Florida
105 119 20 610 610 115071	10.709 br Walton 3 146 Fronts 5 1.00	9.09 - After Reveal South, 5,985 1,540 5. Petersburg, Florida 530 Education of Avenue Northeast, 22,395 0,000
(441) 45 456 (533) 785 (265)	21.237	Averto, George. b) Locatold Consul
S. The Group Communication Shout at 31 at December, 1921: Where \$000 \$000	Conte and exemples: Disching the content of the co	12117 Nebel Street 1,500 Syears S12.223 J
Sub-cutors, collects and goodwall 16,883	Sering, general and administrative 2 534 Therest 216	1980 1980 1980 1980 1980 1980 1980 1980
Stock and vik in progress 25 25 25 25 25 25 25 25 25 25 25 25 25	17.614	Tampa, Florida. 1978 7. Missariel Contracts
6.557 13.302	Amortivation of subscribert contracts and goodwill	The following contracts into being contracts entered into in the ordinary course of business have been detered and vision two persons and introducer; preceding the date of this occurrent by EPCA or EPC and are or may be material. Lat dated 29th July, 1981, between Hawley (1) EPCA, then known as HGD (2) and Mr. F. School (3) being as Stock Perchase.
Current Sabries	Profet before Prognos 3,445 To store, see postel 97 Late many see postel 97 Late many see postel 97 Late magnitude 1,567	7. Mineariel Continues in the being contracts entered into in the ordinary course of businessi lines been extered into widthin two years the following contracts into being contracts entered into widthin two years introduced by the case of the second produced into which is produced into which is produced and the produced and the produced and the produced and present a visual to which EPCA acquired all of the 458,748 states of Contract Stock of EPC contracts by Mr. F. Schmell to present a visual to which EPCA acquired all of the 458,748 states of Contract Stock of EPC contracts by Mr. F. Schmell representing approximately \$12.8m in the produced of the business of the contract by the same by EPCA of a note for representing \$20 percentages and acquired as to the other that by the same by EPCA of a note for present and the same produced above, as stated in part of subscribe for Ordinary shares of Hawley as stated in part of subscribe for Ordinary shares of Hawley.
The state of the s	1.964	paragraph 4 above. But street 13th October 1991, being a cash tender offer by BPCA then hacem as HGit to acquire all the outstanding shares of Common Stock of EPC layer from these aboats account pursuant to (a) above) for a total consideration of approximately
	Prolit after Earahon	STO 9m representing a net proce of \$26 per share. (c) daved ist December 1991, between EPCIT and First Nephral State Bank of New Jersey ("FNNL")(2) under which FNNL" (c) daved by December 1991, between EPCIT and First Nephral State Bank of New Jersey (or process a SC 5m) is justice securing on 30th Nepember 1983, at FNNL's Prime Rate conservable lat the option of
Nest course 42/1000		four instances to approximately 31 cm length of success to approximately 31 cm length of success to approximately 31 cm length of success to approximately 31 cm length office by BPCA littles human as HGII to activate all the outstanding starres of Common Stock of EPC lapart from these abjects experted pursuant to lei abovel for a long-consideration of approximately 510 9m representing a net price of 528 per charge. It disents to provide a \$2.5 on location of FCTI and First Neutronal State Bank of New Jersey ("FNNL" ICD under which PNNL agreed to provide a \$2.5 on location expendig on 30th November, 1983, at FNNL's Prime Rate consertable for the option of EPCI impa 3 year serm from at 16 per case over PNNL's Prime Rate consertable for the option of EPCI and the STAM because the prime at 16 per case of 15 p
20.741	As set out in note 4 to the Accountains' Report the Group should not make any payment of Federa' income ter for the foreseeable to the and only State income has should be payable. However, under US generally accepted accounting one-pees, deferred the must by provided by all terming differences in recognision of certain practicables, for its return and Grandel statement purposes. As to dainey, a fed tax chairs for included in the pro-ferms statement of consistent profits. As a scalar by uniform the most of the pro-ferms statement of consistent profits. As a scalar by uniform the most of the pro-ferms pro-ferms provided by the federal factor of the profit of the pro-ferms provided by the provided by the pro-ferms provided by the provided by the pro-ferms of the provided by the provided by the provided by the profit of the provided by the provided by the provided by the profit of the provided by the profit of the profit o	(e) dated 4th January, 1982, between EPCA (tinen known as H(3) (1) and FNBS (2), being a Stock Pledge Agreement under
Represent Street of Street	e consignation for the contract of the contrac	th letter dated 15th April, 1982, from FNBS to EPCA (then known as HGI confirming in principle FNBS's companies to guerna a lapisty of S1am to EPCA in the form of a 3 year revolving credit lacisty at a rate of 1/2 per cent over FNBS's Base.
Determination	 Pro-forms Statement of Consolidated Ret Assets at 31st December, 1981. set out below is based on the audited consolidated not except to the Group at 31st December, 1991, set out below is based on the business of solidated bases, expect of the Group at 31st December, 1991, adjusted to troilect the sox nichons manually the first the or solidated to the Other for Sale after deducting estimated a penues of SD 9m arrounted to \$14.85m and task been 150 feet. 	Affacts PCA Charges in sincernage in PCA as security for the language as HGI confirming in principle PNBB's companient to extreme a luckity of 5 from to EPCA in the form of a 3 year revolving credit lacity at a rate of 15 per cent over PNBB's Base. Pake or last the opposite PCAL1 per cent, over LBCR plus cost of inconversages; the facility the becomes a 5 year term loan at a rate of 15 per cent over PNBB's Base frame or fact the opposite PCAL1 by per cent, over LBCR plus costs of regime acrees. This Society, permits up to 35 ferm to the allocated for the issue of ascribly letter of credit as a charge of 1 per cent per amount to achieve the release of the cash deposit section (bit Net acree) section (bit Net acree) and controlled the section of the section of the later of credit as charge of 1 per cent per amount to achieve the release of the cash deposit section (bit Net acree) and cash of the cash cash deposit section (bit Net acree) and cash of the cash cash deposit section (bit Net acree) and cash of the cash of the cash deposit section (bit Net acree) and cash of the cash of the cash deposit section (bit Net acree) and cash of the cash of the cash deposit section (bit Net acree) are the cash of the cash deposit section (bit Net acree) and cash of the cash deposit section (bit Net acree) and cash of the cash of the cash deposit section (bit Net acree) are the cash of the cash deposit section (bit Net acree) are the cash of the cash of the cash deposit section (bit Net acree) are cash of the cash of the cash deposit section (bit Net acree).
Loan in Cit. parent company	(h) the new process of the Offer for Sale together such the cash recourtes of the Group had been unrised to repay borrowings incurred for the accessor by PPCA of EPC, and SS On of the non-referred beginning than the HA way. EPCA had made a loan to Haw-by of approximately Sb Grin agreet type copy by Haw-by to EPCA of a note for the same amount on term-substantial the hards at more of the bette cross to NP School; and (d) From CRU deposed used as combined for the letter of credit section of the horizoncured to Mr. School* had been released.	(g) dated 30th April 1982, between Hewsley 111 and EPCA (2) being the agreement for the loan of approximately SS Am to Hausey by EPCA decrebed in "Other Francisco Avrangements". (c) dated 30th April 1982, between Hawsley 111 and EPCA (2) being the agreement for the loan of approximately SS Am to the agreement for the loan of SS 3m from Hausley 11 and EPCA (2) being the agreement for the loan of SS 3m from Hausley 12 SPCA.
960cab tha Firmeial Statements:	500 300	(g) dates 3.0th April, 1952, between Handly 11 and PCA CII being the agreement for the loan of approximately \$6.4m to April 1952, between Handly 11 and PCA CII being the agreement for the loan of approximately \$6.4m to April 1952, between Handly 11 and PCA CII being the agreement for the loan of \$2.3m from Handley 11 and PCA CII being the agreement for the loan of \$2.3m from Handley to \$PCA referred by an Other Francisch Parangements; and The loan mandation of paragraph referred to in paragraph 3 above The loan mandation of paragraph and the above as presently account by a guarantee given by Handley which will tape in accordance with its terms claimed by a guarantee given by Handley which will tape in accordance with its terms claimed by a guarantee given by Handley which will tape in accordance with
The JOSP In all Common No. 18 issued by the Account of Principles Board of the American Institute of Carnifed Public Accounts entitled "Accounting for Business Combinations": APR 16 ! "In accounting of PC has been accounted for years the	Fin ed aread: 16.883 Currichbers continges and goodwill 7.821 Sole Invariables 6.394	its terms hallowing the receipt of the proceeds of this Office for Sale. 8. Minimum Selectription and Warfring Capital 1. Hallowing Selectription and Warfring Capital 1. The immediate account which match, in the common of the discretizes he receipt by the occurs of the Processon Shapes in order to reducible for
The jour by indicate with Common No. 18 issued by the Accounting Principles Board of the American Institute of Carrified Public Accounts entitled "Accounting for Bestiness Combinations": APB 15: "he acquisition of EPC has been accounted for using the purple metrics of accounting by written a portion of the forair coal of the extension of EPC has been accounted to using the purple of the board of the tracks the accounting principle a smaller to malicinstense in Statement of Statemen	Inteck and work in progress . 3.603	8. Minimum Selectription and Worlding Capital The manuar which mast, in the opinion of the directors, be reseal by the issue of the Common Shares in order to provide for the manuar specified in paragraph 4 or part of the Fourth Schedule to the Companies Act 1948 is \$15, 165m (being port of the substration price payable by MMS under the Office for Sale Agreement referred to in paragraph 3 above) and is made up as follows:
of serious Approximal Assistance, two committees out as an aird December, 1991, by The American Approximal Company, or division of serious configuration and about assess of EPC. The directors of EPCA have also approximate and about assess of EPC. The directors of EPCA have also approximate the united of its serious and factory and other performances. The company and factory and other performances are also approximately as a 1311 December 1997. The directors of EPCA have also approximate the united of its serious and factory and other performances.	Sundry debtors and prepayments 2.75 6.765	to present any experience and commission payable in relation to the issue: \$315,000: 1c. repayment of prompts borrowed from Hawley and from payables; in respect of the acquisition of EPC: \$14.85mt; and it of the payables and the payables of the acquisition of EPC: \$14.85mt; and it of the payables are payables and the payables are payables.
	Former Schilder	The balance of the sum required for the purpose of paragraph (c) above is to be provided out of existing each resources. The practions of EPCA are of the opinion that, taking with account bank locatives and the net proceeds of the Office for Sale, the Group by the existing sufficient working capability for its present requirements.
fracal by The American Appraical Company: Innt, buildings and improvements 2,653 Langua Sabora Samuel Appraisance 610 Educat Sabora Samuel Appraisance 610 Educat Sabora Samuel Apprenent 610 Educat Sabora Samuel Apprenent 610 Educat Sabora Samuel Apprenent 610 Education Samuel Apprenent 610 Educatio	1 - ado Crechora - 65-5 1 - ado Crechora - 65-5 1 - ado Crechora - 65-5 1 - 773	a a lateral de la constante de
In ablance on subscribers' premises 11 490 127 1270 11	Sunday creditors and accounts 5.272	Greez Britan 15: Save as excisional in paragraph 7 above, no contract or arrangement subsists at the date of this Offer for Sale in which a dream of EPCA is majorishy intensited which is appropriate in relation to the business of the Group, and no director has, or
Factory and office experiment	Net comentaces	have been or any proposed to be acquired by (speed to or deposed of by PECA or PEC. (c) Negter EPCA and EPC is engaged in any largeron or arbitration which, in the opinion of the directors, is of metral expensive and no beattern or change in material expensive to the directors in the opinion of the directors.
846 16,883	Representing: 5-Me capital 12,500	GPCA of EPC. (dl EPCA has pad as preliminary expenses of approximately \$5,000. The expenses of the issue are payable by EPCA and are extracted to empaint to \$0 9m exclusive of any VAT
The effects of consolidating the Entercial statements of EPCA and EPC by the purchase method of accounting outlined in APB 16 are	Capital reserved Retained earnerings	28 Coop for macraming a share register, EPCA has not established and does not intend to establish a place of brainess in Crear for macraming a share register, EPCA has not established and does not intend to establish a place of brainess in Crear for Land Control of the Contro
(a) Fired assets having a total nat book value of \$11 7m at 31st December, 1981, in the financial statements of EPC based on instructions one shown at their appearand values of \$10 m at insidere. The despectation charge from 1981, to 31st December 1981 or 1mp appearand values amounted to \$600,000 completed with a charge of \$546,000 based on the historic cost of the relevant asset as shown in the financial statements of EPC.	27.687 Cofered to short Hote 6.594 Loan irom Hawiny	issued of the references to its name and its apprecial in the form and context in which thisy appear. Ign The occuments attached to the copy of this document delivered to the Registral of Componies for registration were the region of Pearl, Marvics, Mitchell & Co., the written concerns of Pearl, Marvics, Mitchell & Co., the written concerns of Pearl, Marvics, Mitchell & Co. and The American Apprecia
SECO OUT compared with a charge of \$546,000 bead on the fusionic cost of the relevant assets as shown in the financial statements of EPC. The value stributed to subscribers, contracts at 31:rt December, 1981, by the interpendent appraisal was \$7,070,000. The figure	32 591	Company and copies of the misseusi contracts lested in panaly app / abbus. (b) The Council of The Stock Exchange has granted a contributer of extemption in relation to this Offer for Sale pursuant to Section 418 of the Companies Act 1948
Shows in the consolicated balance sheet for subscribers' contacts and populated has been adjusted for the except of the lotal purchase price of EPC's shares over the lotal value of 34 approximations. (a) 39 populated mississ change been declared has the cash payments for the acquisition.		(i) Sarcia physicians Sank Limited is registered in England (No. 181966) and he registered office is at 64 Lombard Street.
of EPC s stores been make on the acquestion takes of 25th July, 1981, and 15th October, 1981, tather than its dates of payment plant 14th October, 1981, and 4th Lanuary 1982, independent, and a result of the encopated re-organization in EPC which has been releved as a result of the encopated re-organization in EPC which has been releved as a result of the encopated re-organization in EPC which has been releved as a result of the encopated re-organization in EPC which has been releved as a result of the encopated re-organization of	APPENDIX III By-Laure of EPCA and US Law Cortain relevant provisions of US law and of the By-laws of EPCA are to the following effect:	10. Documents available for impaction Copies of the following documents may be impacted at the offices of Alien & Overy, 9 Cheapaide, London SC2V SAD during taxast busings on any weekday (Saturdays and public holidays excepted) for a period of 14 days following the days of publication of
The value strought to subscribes's contracts at 31st December, 1981, by the independent approach was \$7,070,000. The figure shown in the Consolidated historing bleed for subscribes' contracts and produced has been adjusted for! (i) the excess of the lotal purchase poics of EPC's shares over the lotal value of all approach of series. (a) an expected interest clarge being the interest that would have been incured in the cash payments for the acquisition of EPC's stories been made on the acquisition dates of SSIT-SLA, 1981, and 1 Sth Octoor, 1981, and it is the opposite of payment being 14th October, 1981, and sits January 1982, as personer. (a) a new sum of SZ area of deferred function in EPC being has been releved as a result of the encopated re-organization of EPC for tax purposes; the tinal amount of the telescoperance until the tax forum for the year ending 3 fat December, 1982, has been examined, and for the smortsation for the find months from 29th July to 31 in December, 1981, of \$83,000.	Chara Cantad	business hours on any weekday (Saturdays and public holidays excepted) for a period of 14 days following the distribution of this Office for Sale: (a) the Certaficate of Incorporation and By-laws of EPCA;
The shareful statements of EPCA and of EPC have been transport under the heart of cost proposers.	Street Capital of EPCA consists of S2.000.000 Common Shares of \$0.50 each, of which 15.000.000 shares are issued and outstanding and a further 10.000.000 are the subject of this Offer for Sale. The Common Shares of the are conversion of recomprish print and may be purchased by EPCA. Upon any description in fundation whether solutions or involved to share the purchased by EPCA, are entired to share the subject and subject to distribution to such Strenholders after the payment of all print charts.	business hours on any wearchy issuitable and public holdage excepted for a period of the days powdering the date or publication of this Other for Sale. (a) the Certificate of Incorporation and By-laws of EPCA; (b) the Delaware General Corporation Laws, as amended, (c) the austred historical statements of EPCA for the period ended 31st December, 1981, and of EPC for this (we'lliminized years) (c) the austred John Morch, 1980, and 31st March, 1981; (d) the material contracts referred by in prescraph 2 above. Lies the term of Pear, Marwork, Michael & Go and their writen consent and (ii) the approach dated 10th March, 1982, of The American Appraisal Company and its written consent.
 Summary of Significant Accounting Policies Smits of presentation The consolidated Instruction for the Group module the Financial statements of EPC and the results of EPC from the relevant states of accusation of the 55 per cent, and 45 per cent holdings there are 25m July, 1991, and 13th October 1981, respectively. All confident inter-company balances and transactions have been elemented in the consolidated linencial statements. 	Dividends Hower, of the Common Shares, other than EPCA, are entitled to receive such dividends as may be declared by the Board of Director: Ungor the Issas of the State of Delaward, dividends unclaimed after seven yours become the property of the State of	ter the tentral Contracts required up in possibility 2 2000cc. Let the tentral Pear, Nativets 8 Co and their written consent and III. the approach dated 10th March, 1982, of The American Appraisal Company and its written consent.
All conficent wer-company balances and transactions have been elemented in the consolidated linearist statement. Stack and work to progresse These are suited at the bloom of cost of market value.	Delivere Vorting Rights Each Common Share entities the holder thereof, other then EPCA, to one vote at all meetings of shareholders, Every person entitled Each Common Share entities the holder thereof, other then EPCA, to one vote at all meetings of shareholders, Every person entitled	Direct 4th May, 1982. Presendure for Application
Fixed assets Fixed assets Fixed assets are recorded at cost or appraised value, and are being depreciated by the streight-line method using the following estimated useful fixed from the date of cost or appraisal as appropriate.	to soly many authorizer arother person or persons to act by power regarding its shares. No proxy shall be valid after the expession of election more later than the date thereof unless otherwise provided at the proxy. Meetings and Guorum	. Number of shares applied for (a) A contract now being offered for sale must be for a ninmum of 200 shares fother than preference in the Common Shares now being offered for sale must be for a ninmum of 200 shares fother than preference in Common Shares now being stated to the Common Shares now be
: EPC The Group	EPCA is to note an arrival meeting on such date in each year at may be selected by the Board of Directors. Meetings are required to be held outside the UK. Holders of one-third of the shares entitled to vote, représented in prison et by proxy, shall constitute a	Applications for not more than 1,000 shares for multiples of 100 shares
Factory and office equipment 5.— 10 years 5.— 10 years Motor vehicles 5.— 10 years	Transfers and Procedures in respect of United States Securities Laws	Applications for over 1,000.00 shares Applications for over 1,000.00 shares Applications for over 1,000.00 shares
	to the Control of Texas of the second of the	(b) Preference will be given in respect of a maximum of 37.5 per cent, of the shares being offered for site to applications made by
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Saatchi and Saatchi rises 41% midway and pays 3.5p

SHARPLY HIGHER midway profits are reported by advertising agency Saatchi and Saatchi Company, the pre-lax figure emerging 41 per cent ahead at £2.37m, compared with £1.68m.

With group policy being to keep dividends growing in line with the growth of the business. he net interim payout is being lifted from 2.64p to 3.5p-an improvement of 33 per cent. Last year's final wss 3.36p. Stated earnings per 10p share for the six months, to March 31 1982, rose from 8.02p to 11.41p.

Looking ahead. Mr Kenneth Gill, the chairman, says the group's hase is being broadened by moving into internstional markets at a time when the trends in new communications technology will be making the communications industry much more multinational to outlook.

Therefore, he looks forward with confidence hoth to 1982 and the years ahead.

Six months' tax took £1.28m (£975,000) and after minorities of £169,000 (£141,000) the altribulable balance showed an improvement from £565,000 to £919,000 from which interim dividends absorb £282,000 (£212,000).

Turoover reached £76.07m Dorland and Crawford, which became partners in the group last year, made an excellent contribution. The agencies per-formed well up to expectations. • comment hoth in terms of hillings and

As already known, the group moved into the U.S. market a few weeks ago by acquiring Compton Communications. The group has therefore become one with 41 offices in 31 countries.

The chairman says that the last 12 months have been one of the group's best periods ever for husiness gains. At the same fine he says the UK advertising industry has continued its solid industry has continued its solid per share have increased by progress with ITV revenue up 42 per cent (on a 54 per cent

BOARD MEETINGS

The following companies have notified. Themes Investment and Secs. May 6 dates of board meetings to the Stock Exchange. Such maetings are usually bed for the purpose of considering dividends. Official indications are not available as to whether dividends are not available as to whether dividends are shown below are based mainly on less those and the subdivisions abown below are based mainly on less than the control of year's timetable. THOAY

Interims: T. Cow-e, London and Provincial Shop Centres. vincial Shop Cant/9s.
Finals: Aberdeen Construction, B::xton Estate. Comfort Hotels International, Elbar Industrial, Matthew
Hall, P. C. Henderson, Millerts Leisure Snops John Mowlem, Nineteen Twenty-Eight Investment Trust, Peninsulai and Oriental Steam Nevigation. J. Sains-bury, Smith St. Aubyn, Tiger Oats and National Making, TR North America Investment Trust, J. O. Walker, FUTURE DATES

Barlow Rand May 13
Bullwey May 12
Cooper (Frederick) May 13
M y Date Pentland Investment Trust ... May 19

hy 26 per cent in the first tax charge). Margins have quarter of 1982. suffered, however, dropping half

Advertising Association forecasts a 15 per cent increase in advertising expenditure in each of the next two years, which would bring total spending to over

Saatchi's shares have been dangling for some seven weeks, while details of the merger with Compton get sorted out. At the 415p suspension price — an historic peak — the increased interim suggests a prospective yield of about 2; per cent. That is very much as expected, since billings have kept up at least allowing for the inclusion of the Dorland turnover, and earnings

Vaux Breweries ...

Arrow Chemicals

Butmer and Lumb

Chamberlin and Hill City of Oxford Invest. Trust ... May External Investment Trust ... May Minater Assets Minty May Outwich Invasiment Trust ... May

suffered, however, dropping half It is pointed out that the a point to just over 3 per cent at the pre-tax level; Dorland, which baa in the past operated on thinner margins than Saatchi, responsible for the difference. (A lot of work is being done to close the gap.) Bullish fore-casts fro mthe Advertising Asso-ciation in March — projecting 16 per cent growth in total UK billings this year—already look like being overshot, as ITV revenues for the first quarter were 26 per cent abead of those

seen a year before. If prospects

bright, it remains to be seen

whether the additional Compton

earnings will be enough to over-

the \$29.2m cash consideration.

UK earnings thus seem

come the dilution effects of a probable — and very large — placing of Saatchi shares, the South Crofty threatened legal action in its attempts to gain a relisting for its shares last likelieat method of finance for

Midland Marts pays more

AGAINST e background of continuing difficult trading conditions, Midland Marts Group, market operator, announces virtually maintained pre-tax profits of £506,000 for the year ended January 29 1982, compared with £520,000. Turnover went ahead from £1.72m to

And as a result of a rationalisation of certain peripheral activities, directors feel justified in raising the dividend from a single 2.5p to 4p, with a final distribution of 2.75p.

Tax charge for the 12 months 2.5p. was lower at £214,000, against Ea £267.000, after which earnings per share are shown as 9p, compared with 8.3p.

The company's shares are tradad on the Unlisted Securities

Saint Piran de-listed

Saint Ptran, the mining and house building group, which is now part of Mr Jim Raper's master company, Gasco Investments, was de-listed on the Stock Explanate vestorday at its own Exchange yesterday at its own

The request was made last following acquisition of all the Saint Piran

South Crofty, the Cornish tin mining company, whose parent company is Saint Piran snd whose shares were suspended by the Stock Exchange last May, remains a listed share, Mr Raper said the company was prepared to take legal action over the end of the suspension although no deadline over action had been

Stanley slips to £2.16m on higher turnover

DIY shops and the wallpaper operation mill operation A. G. Stanley Holdings, the UK's largest paint and wallpaper group, showed lower pre-tax profits of £2.16m compared with £2.22m.

Despite continuing depressed trading conditions throughout the DIY market during the second half of 1981, Mr Malcolm Stanley, chairman, points out that turnover rose from £50.4m

The directors are recommendmake an unchanged total of Earnings per share amounted

7.35p compared with 7.71p. creased interest charges at "The results for the year £382,000 (£196,000) trading proto 7.35p compared with 7.71p. must be considered extremely fits fell from £1.79m to £1.62m. satisfactory," says Mr Stanley, Pre-tax profits included profit satisfactory," says Mr Stanley, "considering that in 1981 in "considering that in 1981 in on the sale of properties up from addition to the vicious trading £427,000 to £538,000. climate, we incurred the nonrecurrent cost of relocating our There were extraordinary main offices from Orpington to debits this time of £320,000 Holmes Chapel, amounting to (credits £82,000) after which

The prospectus is published today for a subsidiary of the

at 87.5p per sbare,

EPCA provides burglar and
fire alarm services to over
15,000 subscribers in the U.S.
The company also designs and

manufactures security devices for sale throughout that

the U.S. over-the-counter market before it was bought by

Hawley last year for \$23.8m, The

offer for sale capitalises the company at \$39.375m.

In the four years to March 1981, the U.S. company increased

sales from \$8,29m to \$17,48m,

while pre-tax profits jumped from \$651,000 to \$2.6m. For the

yesr 1981 the group showed pre-tax profits of \$3.44m on sales of

The company was traded on

AFTER LOSSES from Mr Stanley on the Mr Stanley DIY shop comment

"Appropriate action" bas been taken on the Mr Stanley DIY chain by closing those stores which caused most of the

performance of the wallpaper mill," says Mr. Stanley, "I remain convinced that in the long term our decision to purchase the mill will prove to have been correct and benefits will ing a final dividend of 1.5p net start to accrue as soon as the market for wallpaper improves." After bigher depreciation of

Tax took £294,000 (£267,000). There were extraordinary

166,661." attributable profits emerged There was a loss of £152,969 higher at £2.18m (£1.87m).

of which approximately \$13m, will be used to repay borrowings incurred by the Hawley acquisition of Electro. The halance will be applied toward

for sale are Barclays Merchant Bank, while the brokers are

Preferantial treatment will be given to sharebolders of Hawley, in respect of up to 37.5 per cent of the shares offered. The application list will open on Msy 10 and dealings are ex-

pected to hegin on May 14.

The Ashcroft footwork

comment

Electro-Protective offering

The prospectus is published today for a substidiary of the Hawley Group, Electro-Protective Corporation of America. which is seeking a full Stock Exchange listing. The company is offering 10m new shares, or 40 per cent of its enlarged capital,

retail outlets ss buoyant as ever, it was trouble at t' mill which held back Stanley's profits, down-2.7 per cent at £2.158m. The Cheshire mill seemed a great bargain for £1.35m in August 1980, but last year renovations and trading losses added about another £1m to that, and similar costs involving rationalisation are on the cards this year. "Mr Stanley' DIY stores turned in another loss. Five bave been closed down and the other 10 will he turned into Fads stores, which have increased their £1.48m against £1.27m and in-creased interest charges at market share and are currently trading even more successfully than in 1981. Stanley is looking for new Fads outlets in about 30 towns; financially the com-pany is sound enough, with gearing down 11 points at 28 per cent, aided by the familiar profits from property disposals. After the results the ahare gained 3p

cent, and on a p/e of just over

selling off 40 per cent of it at a price which values the com-

few million dollars plus a \$6.4m loan note to one of its founders.

converted to Hawley shares, if

Ashcroft starts dancing. Hawley

shares bave been climbing in

recent days, reflecting a keen market appetite for a slice of this 100 per cent American operation, no matter how pricey.

A fully-taxed p/e of more than 22 and a yield of 1 per cent,

bowever, is about par for the

course in this fast-growing husiness of crime protection.

Hawley doesn't rule out seeking

a second listing on Electro's is home turf within the next year,

a \$5.3m loan from Hawley to
Electro. Following the offer for
sale, Hawley will own 60 per
cent of the company's shares.

Financial advisers to the offer
for subject to Hawley shares, if
the American vendor so chooses.
The relative merits of this new
security business stock seem
almost secondary when Michael
Ashcroft starts dancing. Hawley

Scottish . Heritable upsurge

PRE-TAX PROFIT of Scottish Reritable Trust proved from £444,000 to £757.000 in 1981. The final dividend is With business at the "Fads' increased from 1.5p to 2p for a net total up from 2.5p to 3p. Furnover of this bolding comany with interests in property and distribution, carpets, floor-overing and hairdressing suppies, rose from £20.93m to

The pre-tax figure was after utillocated group expenses of £15,000 (£205,000) and interest charges down from £558,000 to £36,000, but includes associates proits of £12,000 (£20,000 loses), property profits of £752000 (£440,000) and distributico profits of £521,000 (£78,000).

Thre was a tax charge of £111.00 (£150.000). Minorities amounted to £2,000 this time. and tere was an extraordinary debit f £124,000 (£77,000). Earnings pr 25p share were 7.87p (3.5p) on a net basis, and 9.78p (7.33p on a nil basis.

Reitokil sees 'he:lthy incease'

First quarter's trading at Rentokil froup produced better results in the UK compared to the corresonding period in the previous year. Mr W. M, Westphal, he chairman, told the pany at 65 per cent more than the purchase price, So, Hawley is getting its 60 per cent holding in Electro for a oet outlay of a annual meting.

He saidthe company had a few proble areas - the effects of the nappal recession was still holdingit back and no one could prect the economic effects of the Falklands crisis. Neverthelessthe board was confident of gid results in the UK in 1982.

Overseas, e first quarter's profits were ell ahead of last year, and the for the second quarter, were most promising. The company U.S. operations had undergonia complete review and chaies made thera were now hegning to show the beneficial ects hoped for, He added the overseas companies would nake a good showing this yea: Overall, the board expected healthy in crease in profits 1982.

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M. M. Werberg-Brinckmann, Wittz & Co. **Wood Gundy Limited**

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Arab Banking Corporation (ABC)

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sutsche Genossenschaftsberik Effectenbank-Warburg

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N. M. Rothschild & Sone

Trinkeus & Burkhardt

Westdeutsche Land

Veroins- und Westbank

industriebank von Jar

Kredietbenk M.V.

Merck, Finck & Co.

Nesbitt, Thomson

Girozentrale

Samuel Montagu & Co.

Crédit Lyonnais

Aktiengesellscheit

Gefina international

DG Bank

Daiwa Europe Limited

Banque Française du Commerce Extérieur

Benque Internationale à Lexembourg S.A.

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Julius Baer International

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Selomos Brothers International Skandingviska Enskilda Banker

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المكذا مندلكها

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Well-poised to achieve profitable expansion

The Stateent by the Chairman, Mr. P.G. Walker

I am please eport that expansion of our activities and continued development of our existing operations led if Production of record results, in some cases by record increases. There have been notable land-m/The total new premium income i annual premium plus single premium texceeded £100 million for first time and this led to total premium income received in the year of £267 million, ullion, the highest annual increase in our history. Farly in the year the total group funds passed pillion and at 31st December 1981 stood at 41.675 million.

In 1981 do some external factors affecting certain sectors of the market in which we operate. The deepenifeession had an adverse effect on the volume of group pension business, particularly in the latter partie year, and the reduction in the demand for top-up morngages resulted in lower business for the office. On the other hand, the growth of the market for Individual pension plan directors, executives and the self-employed enabled our business to expand further in these sector annual vales were also buoyant in the year.

The peut proved to be an outstanding one for the development of unit-linked life assurance written by Sun Life Unit Assurance and the unit-linked individual pensions and group susiness underwritten by Sun Lite Pensions Management. The sales of individual unit-links and pensions business were particularly notable as they increased to approximately four times the of the previous year's business with total new annual and single premium income in excess of million. Successes were achieved both through broker sales as the main Sun Life branch ime fully involved and through the rapidly expanding direct sales force.

y was an exceptional new business performance achieved in 1981 but it is pleasing to record that the its of the actuarial valuations have strengthened our confidence that the unit-linked operativill provide a very significant proportion of the profits to shareholders in due course. The granaged fund business in 1981 produced gross profits of £5,0,000 reflecting benefits of econd of scale as the portfoliogrows. Also, the broker side of the individual unit linked business is now the a profit contribution. The offsetting factor in 1961 was the expected financing cross of the directs operation, the financing of which is only so heavy because of its highly successful develor. At the present rate of progress, I amicipate that this operation will be building up into a

results of the annual valuation of the Society's long term business fund were again very satisfies We were able to declare record levels of bonuses for all classes of with profit business retig the continued excellent performance of our equity and property investments. A particular feathris year was the special bonus allotted to our old series of with profit policies so that maturity. anim values for earlier generations of policyholders are enhanced. A record amount of £62.9 million we cated to meet the cost of our policyholders' hortuses and £6.1 million was allocated to the profit ss account, the latter figure being 36% up on 1980.

the Directors have declared a final dividend of 6.5p per share in the light of the results of the ial valuations. This, together with the interim dividend, makes a must of 11.0p per share for the rial year 1981. The previous year was the first one for which the final dividend was declared after the irial valuations were known and, therefore, in that year as a transitional arrangement rwo interim nems of 3.75p per share and a final payment of 4.5p per share fell to be made. The total of 11.0p per e for 1981 can be compared with one interim payment and the final payment for 1980, totalling 8.25p. share, an increase of 331%. Your company's dividend growth over the past ten years has been some p.a. compound and for the past five years 30% p.a. compound, an outstanding performance in the motal or any other sector of the stock market and well above the rate of inflation.

Innovation in Life Assurance

The changes we are seeing in our market due to economic, legislative, technological and empediable pressures make it essential for an organisation such as ours to have an ever widening range frechnical skills to give expert advice to our customers on such matters as tax planning, mortgage finance or pensions provision and to design and produce new products which meet market needs. We believe that over the last few years we have given ample endonce of our shiling to react speedily and have gained a reputation of being one of the leading innorators in specialised contracts in the life assurance

Our position as one of the major pensions offices has been enhanced by the exceptional versatility now offered by our individual pensions contracts. These not only provide for switching the investment medium between conventional with profits and unit-linked tunds but they also offer a wide range of loan facilities to meet a variety of differing circumstances. In laneary 1982, after comprehensive nurket h carried our for us by the University of Lancaster, we launched Money Builder which is a mo purchase pension scheme designed to appeal to the smaller company where the employer is concerned to know the costs in advance, an aspect which is likely to be particularly important until we make our of

In May last year we launched our Inflation Protected Term Assurance which for the first time gives a policyholder the ability to keep his life assurance protegion fully in line with inflation. We now offer non-cigarette smokers specially reduced premiums for fhis policy, and for other classes of term assurance, in recognition of the overwhelming evidence that mortality rates are lower for non-smokers

We continue to co-operate with a number of building societies and banks in running mortgage or resument schemes to our mutual advantage. A recentlink-up of particular interest is that with GT. Management, a major international investment fund group, where we are providing the policies and the administration for single premium plans linked to investments in certain G.T unit trust funds.

in all developments we ensure that the correct mage of the office is presented and maintained. We have introduced new company-tyle literature and all companies in the Group are now coming together under the 'Sun kife' logo. An important part of this image-building process is the involvement in sponsorship and charitable activities. The highligh of our programme for the past year has been our assistance to the Amareur Swimming Association, "his has seen the inauguration of an Adult Learn to Swim'scheme operating nationwide, the introduction into the U.K. of Masters Swimming through the Sun Life Masters Championships and the sponsochip of various international events. Sun Life has continued its support for a variety of other sport and arts events and in addition makes charitable contributions to medical, social and educationalioundations.

The selling of Life Assurance

Sun Life, in common with other member of the Life Offices' Association, is fully committed to the principle of maintaining high ethical standard whatever method of selling is employed. As I indicated last year, we are continuing to develop new methods of selling which complement the support that we receive from independent incrmediaries all over the United Kingdian, Selling direct to the public through the press or by mail shot aften in conjunction with insurance brokers, has continued and is appreciated by those members of the jubilic who prefer to make their decisions on life assurance and related matters without the personal incovement of a salesman. The policies sold in this way are generally the more straightforward ones were the literature or advertisement is ensity understood. Many modern life assurance product however are fairly complex and the public can benefit by

having expert advice from a qualified intemediary or a member of our specialist sales forces. The codes of practice of life assurance selling and reent changes to the Life Offices Association Commission Agreement assist in raising further the qulity of advice the public receives, whilst also making it clear in what capacity the person giving the advict is acting. I.e. as an independent intermediary or as a representative of a particular life assurace company:

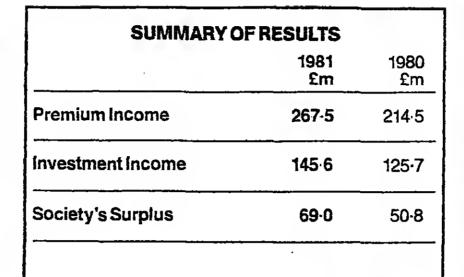
We welcome the steps that are beig taken to enhance the reputation of our industry and in particular are giving active encouragerent to the registration of insurance brokers under the Insurance Brokers (Registration) Act 1977 by allowing such brokers, as from 1st knutry this year, to receive full ission on receipt of the fix premium. A regretable feature of the past year has been that a number of offices have left the Life Crices Association because they could not subscribe to the Commissions Agreement which layslown the maximum scale of commissions payable to independent intermediaries. Business which the intermediaries place with non-member offices must give rise to the suspicion that the level of counting on is the principal factor which influences their choice of office. We have always immed approxiding the best possible quality of service to our customers. Innovative

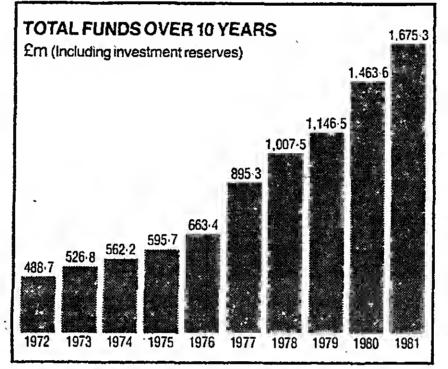
office systems, assisted by declorments in computer technology and by the importance which we place on training our staff, have capited us to improve our standards very significantly. We are encouraged by independent research shang now well our service compares with that of our competitors. Nevertheless it is impossive to ensure many large organisation that every case is dealt with as efficiently

as one might wish and whre certainly not complacent. the magnity was a supported one in our ability to handle the relatively few customer complaints we receive in a sympathet and constructive manner. Nevertheless we have watched with interest the progress of the two interesting started last year to deal with insurance complaints. We now progress of the two upproves practicable should the scheme to make it appropriate to deal with life assurance problems. We proves practicable should interests of policyholders it will be possible in time for all the insurance industry hope that in the coall interests of policyholders it will be possible in time for all the insurance industry to subscribe to on cheme.

Pensions and other Legislation During 196the Occupational Pensions Board published their report on "Improved Protection for Pension Rights and Expectations of Early Leavers," The report demonstrated the adverse effect/inflation on early leavers and recommended that extra resources should be provided to give a measural protection. It seems a piny that the Board's terms of reference were limited to early give a measure affects all beneficiaries, particularly pensioners and widows. It would have been leavers. Inflain helpful if the had been asked to consider, particularly at a time when resources may be limited, how those resolves should be divided among different classes of claimants. There does not seem to be in mediate respect of legislative changes arising from the Boards report but we are always willing to discuss a pension scheme clients, who can provide additional resources, the actions they can take to protect deficiaries from the effects of inflation.

My of the employers who have entrusted their occupational pension schemes to the Society elected 1978 to contract our of the earnings-related State scheme set up under the Social Security Pensid Act, 1975. The great measure of consensus between the main political parties at that time rensignation that the terms of the 1975 Act worked in harmony with occupational schemes to provide a party ship with the State. These terms are due to be reviewed at regular intervals and the first review





has just taken place. We are smissled that the announcement of the altered terms to apply from 6 April 1983 has brought a re-affirmation of the continued partnership between the State and private occupational pension schemes and we would expect that the vast majority of those employers who have chosen to contract out will see no reason to change that decision.

There has been no let up in the stream of new legislation affecting the life assurance industry. The Insurance Companies Act 1981 Implements the provisions of the EEC Life Directive whilst the Insurance Companies (Accounts and Statements | Regulations 1980 are operative for the first time this year. Next year we shall have to face the first effects of the consolidated insurance Companies Regulations 1981 which introduce rules relating to life assurance valuations, including for the first time those relating to actiuntal liabilities and solveney margins, which will come into force over a period of years

The necessity for these changes which reflect our EEC membership and the wish of the Department of Trade to monkor the continuing solvency of life assurance companies is recognised. Whilst we might quibble with some details of the regulations and regret the additional administrative workload improved for all companies, we accept that it is in the interest of the U.K. life assurance industry that adequate controls are imposed over the more speculative activities of those without the financial backing and technical expertise to sustain them.

Investment

Against the background of the worst recession in the United Kingdom for 50 years, imancal markers showed considerable resilience, though not without a certain amount of volutility. To some extent, this volutility was the result of overseas influences, particularly in the United States, where high interest rates were largely responsible for steding's weakness against the Jollan However, there were also continued difficulties in meeting monetary targets in our own economy particularly that relating to Sterling M3. This was not helped by the Civil Service dispute which delayed the collection of taxes, nor by the increased role of Banks, in house purchase lending at the expense of Building Societies. The end result was a major increase in interest rates in September and October, thus reversing the trend experienced earlier in the year

One interesting consequence of this increase, bearing in mind the current rate of inflation and the immediate outlook, was the emergence of a high real rate of return (for gross funds), an unusual benefit for lenders of money in recent years. It is probably no coincidence that we also witnessed if introduction of index-linked securities in the gilt-edged market during the year. This was a significant innovation, not welcomed by some observers for a variety of reasons, which has subsequently resulted. following wider availability of these securities, in a major amendment to the capital gains tax system which was long overdue. We made only a very small commitment to these new securities in 1987 in respect of our Pension Annuity Fund business and the subsequent capital performance was disappointing until the Budget announcement. However, over £40 million was invested by the Society is conventional Government work which will show significant capital appreciation as interest rates fall, as well as providing a high level of investment income in future years.

The equity market also experienced considerable volatility and widely diverging performance between sectors. Anticipation of an improvement in the level of economic activity was accompanied forecasts of substantial profit increases in many areas, due to the reduction in overhead cross than h been forced on companies as the recession intensified. The rise in interest rates later in the year, and the subsequent backweather has had the effect of deferring this improvement and the general level a share prices reacted accordingly after two periods of strength during 1981. As to sectors, the poorest performance over the year was in oil shares, which had been amongst the better areas in 1980, he recent weakness in the oil price does, of course, provide the seeds of an eventual upturn in demand rough it does now have an adverse effect on the flow of money into the Exchequer, and hence on the ublic

Fortunately, the latter would seem to be under better control than for several years est, thus cleasing more savings money for the private sector. A total of £1.8 billion was raised by ay of rights issues in 1981 and we would expect a larger figure to result in the current year. We contine to support companies raising funds by this method through our acceptance of the vast majority climitations to

The Society's main life fund invested £15 million in the ordinary shares of U.K. ompanies during the year under review. This was a lower sum than in previous years, due in part to je greater emphas given to overseas investment mentlooed in my statement last year. Some 518 million was invested by the same fund in securities of foreign companies, principally in the United States and Japan. The disappointing performance of stock prices on Wall Street has been offset to sofe entent by the weakness of sterling against the dollar. Whilst there is still concern over interest rates and the depth and length of the recession, we are confident that the establishment of a strategic comminent to securities of U.S. companies will be of benefit to our portfolio in the years ahead.

We have adopted a similar attitude to the Japanese market. In Tokyo particularly strong stock market was brought to a halt by the sharp rise in U.S. interest rates in the human and the resulting predictions for major world economies. In fact, the Japanese economy gistered its first decline for nearly seven years in Gross National Product for the fourth quarter of 61. Nevertheless, we expect that the declining oil price and some recent currency weakness, combing with a modest public works programme should limit the advance in fluorest management and the public works.

The trends to which I drew attention 12 months ago in the molegage market continued in 1981.

Competition intensified between Banks and Building Societies at the demand for top-up finance for house purchase virtually disappeared. Taking into account moneyent on commercial properties, the net amount we lest over the year was £12 million, well down from p £16 million lest in 1980. In order to derive further new business from this market, however, we arriged to borrow sums from the wholesale banking market in order to on-lend, at variable rates of interestor way of first mortgages repaid via life assurance policies. This has proved to be a successful development and by the end of the year some £7 million had been advanced under this scheme. We have expedded the concept recently in order to

provide a variable rate alternative for commercial mortgag.

The substantial property investment and development programme continued through 1981 when a record total of £57 million was invested by the Group, TJ largest single acquisition was Associated Suburban Properties, a privately owned company, who principal asset is a freehold shop and office building in Oxford Street and Hanover Square, London VI. Several minor properties owned by that Company have been sold since the purchase. The office scheme at Bournemouth was completed and let during the year and work on the Cardiff, Liverpool at Southend office projects was well advanced at the year end. In addition, new office developments at Rymond, Twickenham and Knightsbridge were commenced during 1981. We also expect to committee further schemes in London's West End and Hawwards Heath in the Spring of 1962.

Haywards Heath in the Spring of 1982.

A shopping scheme at Crawley was compled during the year and a development in Central Liverpool is due for completion in the Spring of 982. We have also agreed to join with Grosvenor Estate Commercial Developments in the development of the 300,000 sq. ft. Grafton Shopping Centre at Cambridge, which includes a new Debenhay store.

Industrial and warehouse buildings he been completed at Aylesford and East Grinstead and the first tenants are in occupation. In addition brichas commenced on a large industrial estate we have acquired in West London where the first plants have also taken possession. Apart from these large scale is development of a limited number of muscommenced.

industrial developments, we are undergood the development of a limited number of nursery units for

The current harsh economic direct is reflected in the easing of demand for premises with the resultant falling off of rental growth unany parts of the United Kingdom. This situation emphasises the importance of careful selection of pyperty investments and the need for constant portfolio examination and re-assessment. Where a first class team of surveyors, highly experienced in the development and management of fire, commercial and industrial properties. Our portfolio is now valued at over £400 million and y remain confident that continued investment with a dynamic and selective approach by our proper team will go a long way to ensuring that with profits policyholders receive the maximum possible erall return from our invested assets.

During the year the Social joined with three large industrial companies and a bank to form a new company. Worldtech Vennur dimitted. Each partner has provided 20% of the initial capital and the aim is to help the regeneration of thish industry by facilitating the formation and growth of new business emerprises, particularly the which can be based on new technology and located in regions of high

General For some time we five been considering ways in which our employees could be encouraged to become shareholders the Society and in which senior executives, including full-time directors, could be provided with inceffices linked to growth and profitability. Your Board has now decided to schemes which it considers suitable and their adoption will be proposed at an recommend to you of Extraordinary Genefit Meeting of the Society to be held immediately after the Annual General Meeting

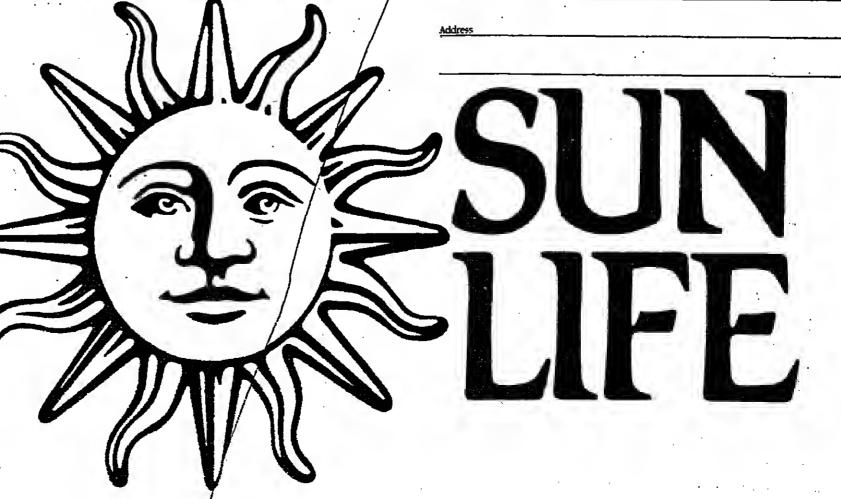
We welcome establishment of a new agency PRO NED, to help companies who wish to appoint non-executive dectors to find suitable candidates. Whilst there has been a substantial increase in non-executive rectorships to the past few years, many company boards still have no non-executive members and thers very few indeed. We hope that PRO NED will also be able to encourage recognition of the committion which non-executives can make to company boards.

I would ke to addrowledge the support received over the past year from my fellow directors. We are fortulate in being able to draw on the wide experience of my non-executive colleagues from industry, the City institutions and the professions, whilst in the five full-time executive directors we have an excelled senior management team led by the Managing Director, Richard Zamboni. The end of 1981 brought fe retirement of Mr. G.A Howell, the Administrative Services Executive, who contributed so much tribe smooth transfer of our administrative headquarters and many staff to Bristol, and to the Society acceptance into the business life of that Ciry We wish him well. More recently we have appointed Mr. M.J. Turner, previously Pensions Actuary, to a newly created post of Deputy General fer (Pensions), in recognition of his contribution to the development of our growing pensions

In this coming June 1 shall be giving up my remaining executive responsibilities on attaining age 70 I have been pleased to accept your Board's request to continue thereafter as Chairman in a n-executive capacity. Last, but not least, I would like to admowledge the enthusiastic and loyal support if our management and staff at all levels. We have a very substantial build-up of expertise throughout our rganisation, first class equipment facilities, financial reserves and a highly respected name in the market. Thus we are well poised to achieve considerable profitable expansion in the 1980s.

Please send me a copy of the 1981 Annual Report

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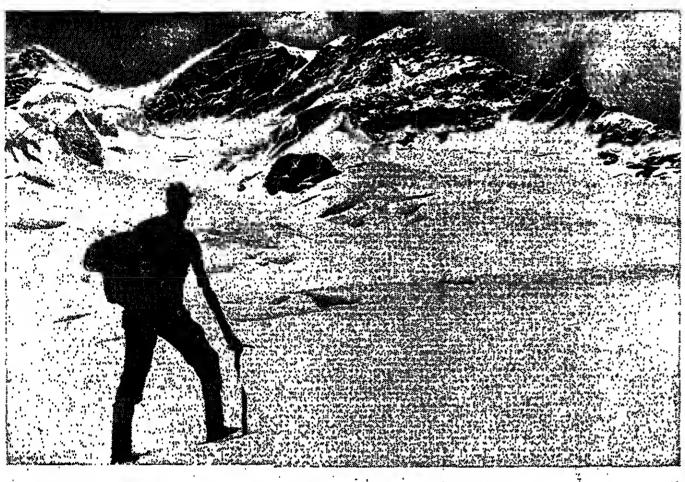
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Placing Agent

Merrill Lynch International Bank Limited Agent Bank .

The Sumitomo Trust and Banking Co., Limited

February 1982

Trinkaus & Burkhardt Bank seit 1785		1981 In million DM	1980 in million DM
•	Business Volume	4.171	3.681
Düsseldorf	Total Assets	3.877	3.439
Essen, Frankfurt, München, Stuttgart	Deposits	3.385	2.989
	Credits	3.288	3.179
	Capital	187	187
Trinkaus & Burkhardt (International) SA, Luxembourg	Total Assets Capital Funds	1.203 43	99 9 31
Trinkaus & Burkhardt (Schweiz) AG, Zurich	Total Assets Capital Funds	56 14	57

CRA forecasts first-half loss

MINING NEWS

BY GEORGE MILLING-STANLEY

CRA shareholders for more cash in the near future, even though the group, one of Australia's biggest mining concerns, is currently performing worse than at any time over the past 20

Yesterday's annual meeting in Melbourne was told that CRA, part of the Rio Tinto-Zine group, was "well advanced" in moves to borrow A\$500m (£474m) to carry it through the downturn and to fund new projects, reports Sir Rederick Carnegie, CRA's

chairman, said the group would report a loss for the first half of 1982. This fallows the sharp fall in prefits to AS12.5m for last year, from AS175m in 1980. No figure was put on the likely extent of the anticipated loss, hut Sir Roderick said "any red ink looks terribly severe to me." He added that there would year if this is rechave to be a strong recovery in the world economy and in metal London yesterday.

THERE WILL be no call on prices in the second half of the year to offset the effects on full-year results of the deficit in the first six months.

Half of the new borrowings, which will more than double the level of existing debt of A\$700m, will go towards boosting the group's working capital. The remainder will be used to finance CRA's sbare of two big coal projects at Tarong and Blair Athel in Queensland, and the. Ashte: diamond venture in Western Australia.

The group is keeping a watchful eye on exocoditure, and future tunds will only he allocated in projects vital to its near-term future. Exploration spending has already been cut to A\$30m for this year, about 25 per cent down on 1981, and there is provision for a further reduction of 10 per cent next year if this is required.

The shares fell 4p to 171p in

Noranda in deficit

country's leading natural re-sources group, has joined the ranks of major oorth American companies to report a loss for the first quarter of the year.

the first quarter of the year.

The latest result was a net loss of C\$15.3m (£8.4m) or 23 cents a share, compared with a profit for the first three months of last year of C\$60.7m nr 60 cents.

Mr Alfred Powis, chairman, told the annual meeting in Toronto that cash generation Noranda's overriding priorities.
With this in mind, the group plans to increase lay-offs affecting as much as 20 per cent of its workforce in Canada in response to the recession and faller conservation have become to the recession and falling metal prices.

Zimmerman, Adam Noranda's new president, sald that only five of the group's 30-odd mines were operating profitably. As a result, the group intends to curtail or suspend operations at all of its copper facilities for some time.

Any earnings that Noranda may record this year are likely to be totally unsatisfactory. Mr

Powis added. Hudson Bay Mining and Smelt-

ing, the Angin American Corpora-tion of South Africa's Canadian offshoot, has also reported a loss for the first quarter.

The deficit here was C\$24.1m or C\$2.39 a share, against a loss for the corresponding 1981 quarter of C\$852,000 or 8 cents. Positive results from this domestic oil and gas operations of Francana and Trend were offset by interest on the funds borrowed to finance the purchase

of Adube, and the metals opera-tions were in the red.

The molybdenum-producing
Placer Development is another
group with a deficit for the first
quarter. Placer lost C\$3m or
8 cents a share, against a profit
of C\$9.4m or 26 cents last time. Gibraltar Mines, a 72 per cent-owned Placer subsidiary, lost CS1m, against a loss of C\$400,000 for the first quarter of

McIntyre Mines, which has a stake of 37 per cent in Falconhridge Nickel, made a net loss in the period of C\$15.2m, up from C\$600,000.

Brinco, in which the Rin Tinto-Zinc group has a 24 per cent interest, lost a net C\$2.42m, compared with a profit last time of CS2.13m.

North Broken Hill lower

the Australian mining and investment house, into loss of more than AS1m (£592,000) in the latest three months.

profit for the first nine months of rise in metal prices.

LOW WORLD base metal prices the financial year to A\$7.49m, have pushed Nurth Broken Hill. against A\$19.12m.

Cost cutting measures are in hand, but the company said that a return to profit in the mining This cut the company's net division required a substantial



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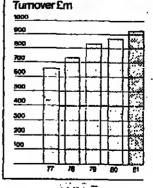
"Yet another growth year for Tarmac"

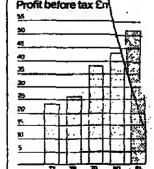
Pre-tax profit up by 19% to a record £52.1 million.

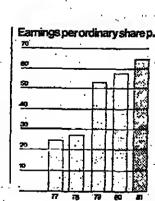
"I am very pleased that wehave been able to maintain the momentum of our profits growth despite the continuing problems in the United Kingdom economy generally and in the construction industry in particular. Over the last 3 years our pre-tax profits have nearly doubled, our earnings per share have more than doubled and our debt equity ratio has come down from 33 per cent to 28 per

Eric J. Pountain.

y Points









Quarrying, Road Surface, Building Products, House Building Property Development, Industrial Anythes, North Sea Interests

Copies of the 1981 report and according be available on May 21st from the Section.

Tarmac PLC, Ettingshall, Volverham in VV1 61P

The directors explain that resulta reflect only six months of the benefit arising from the financial arrangements completed last June, the balance of the profit growth being attribulable to the "Increas-ingly successful" rental sales of new products during the latter balf of the year.

forecasting even more difficult

Distillers (Holdings). In his

Invergordon profits fell from £4.37m to £3.8m on sales down

from £24.64m to £20.78m.
The demand for new fillings

Lusses of the Glasgow Pavilion,

eatre proprietor, increased from

theatre proprietor, increased from £86,000 to £239,858 in the

year ended October 31 1981, after

theatres all over the country."

Production and operating costs have soured and attendance has

been very disappointing. The

company bas. however, ceased

funding its own productions to reduce losses and demand for

the theatre on a letting basis is

HALLAM GROUP

be paid by Hallam Group of Nottingbam for the year to June

30, 1982. The group is involved in the manufacture of system huildings.

preference dividend will

encouraging.

Losses rise

at Glasgow

Pavilion

V

₩ P

M

cent holding in Invergordon Grey.

Mr C. R. P. Stonor, chairman, says that trading in the first four months of the current year has been most satisfactory and provides firm evidence on which lo anticipale "exceptionally good results for 1982." Ho adds that further new product lines are coming on stream next

Pre-tax figure for 1981 was after a deficit of £107,000 (£9,000 Turnover moved ahead from profit) on the revaluation of

Invergordon forecasts shortfall

The company made procress

The group's three UK haltery

petition was severe and margins suffered. Mr Lidhury says he is confident that the hartery

empanies will continue as long

paint maker P. and W. MacLellan

made a pre-tax profit of £80,000

1980, in what Mr D. fi. Mondic.

chairman, describes as "a very

The half-year figure was £57,000 (£56,000).

earnings per 20p share are 2.3p

Extraordinary debits of £108,000 (£382,000) were the costs of rationalisation and dis-

YEARLINGS SLIP

The interest rate for this

week's issue of local authority

week's issue of local authority bonds is 13% per cent, down a quarter of a percentage point from last week and compares with 12% per cent a year ago. The bonds are Issued at par and are redeemable on May 11 1983. A full list of issues will be published in lomorrow's edition.

difficult trading year."

present pressures, albeit mar- Meeling: Bristol, May 27.

MacLellan little changed

ENGINEER, SUPPLIER and continued activities. The chair-

in 1931, just ahead of £79,000 in duly completed and the crim-

THE CONDITIONS affecting the malt whiskies, perhaps, follow-scotch whisky industry make ing this trend some time later.

than usual, says Mc J. T. during 1981 lowards the further Establishment of its main hrand Industries which has a 76.2 per of hiended Scotch whisky, Scots

annual statement, he says it is thought that the results for the current year are likely to be marginally short of those ing condillans. Demand

achieved last year when the generally remained low so com-

of grain whisky is expected to as necessary to withstand the improve in 1983, however, with present pressures, albeit mar-

At half way the loss was £113,941. down on £5.57m. Tax again took £17,000.

The chairman says that "this The final dividend is being was a disastrous year for held at 0.93p, making a same-theatres all over the country." again net total of 1.43p. Staled

extraordinary debit of £1:14m (£32,000) The attributable balance was just bekind at £301,000, agaiost £337,000.

The extraordinary items contprised a £257,000 (nil) credil in respect of a provision, no longer regulred, for premiums on redemption of a lung-term luan repaid during the year, and a debit of £1.4m (nil) nn lie write down of rental installations repurchased from Capital Leasing.

gins will continue In suffer while the available volume of business

Although 1982 is showing a hetter start to the year than

1981, it is impossible to forc-

will be maintained — or be

The balance sheet shows share-holders', funds of £65,56m

(£60 82m) at the year end. Cur-

rent assets were £73,23m (£65m)

and, net current' assets of

£20.91m (£17.95m). Bank over-

£25.99m. The increase in bor-rowings was £715,000 (£5.35m).

Federated Paints subsidiary was

pany's loss-making steel activi-

a small credil halance with its bankers, replacing a £1m over-

Despite continuing difficult lrading conditions in the engi-

neeriog industry, the chairman

says he is confident the company's slimmer and fittec organi-

sation can reach a better level of profitability this year.

Pre-tax profits of Holyrood Rubber, the Harrisons and Crosfield subsidiary which pro-duces rubber and palm oil in

Malaysia, slipped from £129,518 to £122,849 in 1981, on higher

With earnings per £1 share stated lower at 97.14p (100.9Sp)

At year end the company had

lies have been eliminated.

draft a year earlier.

HOLYROOD

RUBBER

turnover of £500,791.

whether the Improvement

remaios depressed.

said the chairman, Midland Bank

Statistics compiled by Midland Bank show that the amount of "new money" raised in the UK by the issue of marketable securities in April was £178,6m, compared with £239.8m in previous month and £198.4m in

In April, 17 companies came drafts increased from £3.15m in 188,7iii. The largest of these were Vickers (£24.4ot). Queens Moat Houses (£15.4iii) and Henry Ausbacher (£8.9iii). Just over half of the intal amount of issues the halk of this being raised by Credit Funciec de and Province de (£49.7m)

ACCEPTANCES

ordinary shares of 5p each isued al 27p per share, and of £3.853,671 101 per cent conver-tible unsecured loan slock 1989/91 issued at £107 per £100 nominal of slock, 26,000,369 ordinary shares and £3,069,922 convertible stock, representing 62.47 per cent and 79.56 per cent of the respective issues, have heen taken up. The balance of the ordinary shares and conver-tible stock has been sold at a

tha year's dividend is being held at 45p net with a same again final 30p. stockhulders.

Optimism at Exeter **Building**

The performance of the traditional activities of Exeter Bullding and Construction in the first lwn months of 1982 was disappointing, certain areas being severely affected by adverse weather conditions. But indications were that the group's compare satisfactorily with 1981.

Speaking at the recent approal meeting the chairman said that trading results for March were ahead of budgets indicating that the ground loss in January and February is now being recovered.

There have been significant development property disposals in the first four months of the year. These were delayed from 1981 and will make a meaoingful contribution to the 1982 results.

statistics

Quebec (£35m).

Only five local authorities raised "new money" in April. amounting th £5.3m, all by way of yearling bonds.

QUEENS MOAT

Queens Moat Houses has announced loat, in respect of its

The nel proceeds will be distributed to entitled share and



萧萧萧萧萧萧萧

"Pre-tax profits doubled..."

PRELIMINARY RESULTS YEAR ENDED 31 JANUARY 1982

	1981/82 £ Millinn	1980/81 £ Millinn
Sales	418-9	377-1
Trading Profit before Interest	30-6	19.3
Profit before Taxation	14-8	7.3
Earnings per Ordinary Share	3-2p	1·3p
Dividends per Ordinary Share	2·35p	2·35p

Profit before tax doubled to £14.8 m. This did not stem from any recovery in demand but almost entirely from rationalisation and improvements in efficiency:

During the year decisions were taken to close all businesses for which no profitable future could reasonably be foreseen and provision has also been made for all further anticipated reorganisation expenses. This results in a charge for extraordinary items totalling £26.4m.

Material progress has been made in turning round loss-makers where the potential markets justified the effort needed and all businesses are now capable of making an adequate return given reasonable trading conditions.

It is impossible to be confident of an improvement in world trading conditions in the current year. Nevertheless, earnings will be substantially up on those for 1981/82

The Report & Accounts will be posted to shareholders on the 28 May 1982 and the Annual General Meeting will be held in Manchester on 23 June 1982.

> Tootal Group pic 56 Oxford Street, Manchester, M60 1HJ.



Guff International Rank

•		ended 31.12.81	ended 31.12.80	ended
٠.		U.S.\$000	U.S.\$000	31.12.79 U.S.\$000
	Net income	34,620	12,405	6,601
	Gross Revenue	586,633	295,140	115,668
	Interest Expense	528,936	269,692	100,606
	Other Expenses	21,424 -	13,043	8,461
-	Shareholders' Equity	221,932	125,127	119,534
	Total Assets	4,495,059	.2,893,257	1,444,947
	Loans	2,300,491	1,130,401	. 542,373
	Deposits	4,037,897	2,639,735	1,245,585



Gulf International Bank B.S.C

GIB-The International Bank of the Seven Gulf States

REVIEW BY THE CHAIRMAN SIR KEITH ACUTT, K.B.E.

The Report and Accounts cover the six months to 28th February, 1982 as the financial year end has been changed to the last day of February each year.

The last meeting of members was held on 30th Navember. 1981, i was then able to report fully on the affairs of the Company to that date. An epplication to Government for an increase in prices which was made at that time was granted but it only came into effect on 21st December, 1981, so that the financial results for the period reflect a little over two months of trading at the new prices.

The new statutory wage scale was applied from 1st January. 1982 and this has increased the cost of production. The colliery is staffed and equipped to produce a greater tonnage than is at present required by demand or transport evailable and the costs per tonne are thus inflated by a surplus of labour and low productivity. This position, however, should be improved in the new financial year by natural turnover of labour.

The Zimbabwean National Railways have been very belpfui in ironing out to the best of their capabilities, changes in demand for coke and coal, but the movements to the north across the horder are beyond their control and the sale of coal and coke there has been less than our customers would have taken. The reductions in demand in Zimbahwe have arisen primarily in the iroo and steel and ferro-alloy industries which are suffering from the world depressed demand and prices for their products. It is fortunate, however, that some other sectors increased their consumption slightly and in the six months coal and coke sales were respectively only 13 000 and 12 000 tonnes less than we had estimated would be required at the beginning of

Financial Results

The profit on trading for the six months was \$1 335 000. we earned \$366,000 from investments and a small profit was made on investments realised, so that \$1,734,000 plus an amount of \$284,000 was carried forward from last year making a total of \$2 018 000 available for appropriation. We are required in terms of the coal price agreement to place 25 per cent of the profit after taxation to capital This requires an amount of \$426 000 to be so transferred, and this together with the \$32,000 profit on investments realised is included in the \$500,000 which was appropriated to capital reserve. In addition \$400 000 was placed to general reserve and e dividend of 3 cents per share absorbing \$760 000 was declared leaving \$358 000 to be carried forward to the new financial year.

Capital Expenditure

I have previously mentioned that we would have to reduce our investments as we require the cash for capital expen-diture, and income from this source will in future be

The work on the expension to supply the coal for the Electricity Supply Commission Station at Wankie is proceeding well. The Commission have advised us that there will be a delay in the installation of the first end probable subsequent units, but we expect to start making modest deliveries of coal in April this yeer so that a stockpile can be established at the power station site.

We have been concerned about the poor performance of the cokeworks where we bave experienced difficulty in obtaining trained personnel. The cokeworks have not been operating et their rated capacity for some time although the quality of the coke produced has been good. It was. therefore, decided to have a full technical investigation and we called in Messrs. Otto-Simon Carves, the original contractors for the plant, to examine the ovens end to edvise on remedial measures.

This investigation and subsquent consultations with neighbouring operators confirmed that there was serious wear and deterioration of some of the steel work, the refractory hrick work end the doors. While a complete rebuilding

would in all probability be the most efficient way of correcting the faults we have a responsibility to maintain supplies in our customers, and as we have been advised that a progressive repair programme is feasible, steps to start this work bave been taken.

The capital cost will be a further drain on our resources. The cakeworks will continue to operate, however, so that by making full use of our stockpile and with the belp of the Zimbabwe Iron and Steel Company we do not anticipate any diminution in the availability of coke for aur

LORD Agreements

During the past six months we have realised most of our marketable securities and have drawn on the loan facilities provided by the International Finance Corporation and the ather external lenders. The equipment for which this money was provided is arriving on site and there will now be increased expenditure on erection, so that we will have to start drawing on the facilities provided by the local lenders shortly. Interest on these loans will be capitalised

until the programme is completed. In terms of our agreement with the International Finance Corporation we have to raise \$9 120 000 before we can draw more than 50 per cent of the foreign loan facilities. It is clear that in present circumstances a rights issue to share-holders is not possible and discussions with the Government. which has indicated an interest in the matter, and with the International Finance Corporation have been initiated.

Turning now to the prospects for the new year to February 1983. We have started modest deliveries of coal to the power station, and this should ease the railways' load as the generation capacity is built up, but it will be some time before appreciable tonnages are delivered to the power

The delay of some three months in the installation of the generating sets will be partly offset by the stockpiling by the Electricity Supply Commission to which 1 have referred. but we do not foresee any large increase in the general

demand this year.

The expansion project is expected to be almost completed by the end of the next financial year. This is on schedule end wa will be making increased drawing on the loan facilities. Provided the Zamblan Railways are able to move the tonnages required by our customers in Zambia and Zaire, the outlook is on the whole improving. We here and escaped the shortage of skilled operators felt throughout the country and this could be exacerbated when the dragline and ancillary works are operating at the colliery as these will require careful supervision.

Sales in March were in accordance with our estimetes, which are made in consultation with everyone concerned, and at present it is likely that coal sales will average between 175 000 and 200 000 tonnes per month, but if the railways are able to handle the tonnages of coke, then coke sales could improve from the average of 16 000 tonnes in the past six months to 18 000 or more tonnes per mouth. Mr R. J. Hedley, who bas been a director for some years, bas been appointed Managing Director of the Company, He has bad wide experience of the Company's affairs and has

been responsible to a very great extent for organising the

Labour relations at the colliery have been good. Every effort is continuing to train people and fortunately we are in e position to supply all our customers with their requirements. The bigh cost of our operations is a metter for great concern, but we certainly look forward to the new year being a more satisfactory one than those we have recently

In conclusion I would like, on behalf of all the directors, to thank the Technical Director, his staff, the Generel Manager and all at the colliery for their appreciation of the problems, their efforts to overcome them and to maintain normal conditions et the mines.



Copies of the onnual report and accounts are obtainable from the London Office of the Company. 40 Holborn Viaduct, ECIP 1AJ, and from the office of the U.K. Transfer Secretaries, Charter Consolidated P.L.C., P.O. Box 198, Charter House, Park Street, Ashford, Kent TN24 8EQ.

finence for the expansion.

This advertisement complies with the requirements of the Council of The Stock Exchange. It does not constitute an offer of, or invitation to subscribe for or purchase, any securities.

U.S. \$125,000,000

Shell Canada Limited

14%% DEBENTURES DUE 1992

The following have agreed to subscribe for the Debentures:

MORGAN STANLEY INTERNATIONAL

WOOD GUNDY LIMITED

ALGEMENE BANK NEDERLAND N.Y.

AMRO INTERNATIONAL LIMITED

ARAB BANKING CORPORATION (ABC)

CREDIT SUISSE FIRST BOSTON LIMITED

DEUTSCHE BANK AKTIENGESELLSCHAFT

KUWAIT INVESTMENT COMPANY (S.A.K.)

SALOMON BROTHERS INTERNATIONAL

 $SWISS\,BANK\,CORPORATION\,INTERVATIONAL\\LIMITED$

UNION BANK OF SWITZERLAND (SECURITIES)

The Debentures, in denominations of U.S.\$1,000, U.S.\$10,000 and U.S.\$100,000, issued at 99% per cent., have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Debenture. Interest is payable annually in arrears on May 15, commencing on May 15, 1983.

Particulars of the Debentures are available in the Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including May 19, 1982 from the brokers to the issue:

R. Nivison & Co., 25 Austin Friers,

May.5,1982

J. Hewitt & Son (Fenton) P.L.C.

Increased dividend covered seven times						
	1981	1980	1979	1978		
•	£'000s	£'000s	£'000s	e000'3		
Sales	4.489	4,976	3,908	2,787		
Profit before tax	374	612	386	311		
Profit retained	275	454	285	179		
Earnings per shara	14.2p	19.2p	14,2p	9.2p		
Dividend pershara	1.95p	1.8p	1.5p	1.28p		

Extracts from the Statement by the Chairman Mr. D. K. Hawitt:

Although there was a fair recovery in the second half of the year, the results for the full year were substantially below last year's level. Tha reduction reflected a fall in damand for refractory products for domestic appliances both at homa and overseas.

Sales this year are a little above the lower leval axperienced in early 1981 but demand to date

continues to be depressed - there are hopeful indications that the full year's results will be at least equal to those for 1981. Your board recommend payment of a final

ordinary shara dividend of 1.5p per share making a total of 1.95p per share compared with tha 1.8p per share paid for 1980, which is covered approximately 7 times.

THE NEW THROGMORTON TRUST PL.C. Capital Loan Stock Yaluation 4 May 1982

The Net Asset Value of £1 of Capital Loan Stock is 317.75p calculated on Formula 1.

THE TRING HALL USM INDEX 122.1 (unchanged)

Close of business 4/5/82 BASE DATE 10/11/80 100 Tei: 01-638 1591

LADBROKE INDEX Close 582-587 (+i0)

UK COMPANY NEWS

Sun Life group funds show £212m expansion

year to £1.67bn, with total premium income climbing 25 per cent to £267m. Investment income showed strong growth in 1981 rising 16 per cent to £144m, but claims payments also increased by nearly 25 per cent with surrender

payments doubling to £34.6m. Mr Philip Walker, chairman, areas. This has hit the group's

FOR THE 12 months ending

March 31 last Premier Group, the South African diversified food

with trading profits rising by 33 per cent to Rand 112.1m (£59.83m) from Rand 84.3m. The rise is attributed to higher

turnover (R1.5bn, against R1.21bn), bettar utilisation of physical and financial assets.

physical and financial assets, high capacity utilisation and the benefits of the heavy capital expenditure programme in recent years.

The auditors of Aurora Holdings, the troubled special steels and engineering group, have drawn sharebolders attention to the large rationalisation pro-

visions in the latest accounts.

Aurora, which has reported an attributable loss of £8.7m in 1981, made exceptional provisions

and charges of £1.9m end extra-

ordinary provisions of £4.2m. At the year end, sbareholders' funds

were reduced to £11m and net borrowings stood at £345m.

year, with the unit-linked operations and the managed pension funds now providing

says in his statement that these year. But in 1981 it invested record results have been over £40m in conventional gifts. achieved despite the recession. The main life fund invested bolding back growth in certain £15m in UK equities and £15m. pension business in the latter Japan A record amount of £57m part of last year and has severely was invested in property last

advance at trading level

Aurora Holdings' provisions

TOTAL FUNDS within the Sun cut the demand for top-up year by the group.

Life Group rose by £212m last mortgages.

At the end of the year, the year to £1.67bm, with total Even so, Mr Walker states group held £541m—32 per cent that the group has overall seen record new business figures last

> good prefits. The group had only invested minimal amounts of its new money in the index-linked gilts which became available last overseas, mostly in the U.S. and

pound pre-tax growth objective.

cents) from earnings per share of 203 cents (159 cents).

The group has diversified steadily for several years and

epart from food bas interests in

records, books and publishing

Coopers and Lybrand's report said the accounts gave a true and fair view of the company's posi-

tion "subject to any edjustments which may be required to the provisions in due course."

expansion is planned.

Total dividend is 65 cents (51

-in fixed interest stocks, £530m —31 per cent—in equities and f44m—26 per cent—in property, with another f128m in

mortgages. Mr Walker announced the Sun Life intended to join the Insurance Ombudsman Bureau, once certain modifications were made to the present method of operation of the Bureau. These would make it appropriate to deal with life assurance problems on a cost basis that reflected the few life insurance queries that arose compared with general insurance complaints.

Roberts Premier S.A. shows sharp Adlard The profits were affected by substantially higher interest charges but although these are expected to rise substantially in falls in group in which Associated expected to rise substantially in British Foods has a 51 per cent the current year the group hopes interest, achieved record results to achieve its 20 per cent com-

second half A DOWNTURN in second half pre-tax profits from £632,000 to £572,000 has left Roberts Adlard, builders' merchant, bebind for the 1981 year at £927,000, compared with £982,000 previously.

Turnover declined, from £13.9m to £13.1m, but the divideod is being increased to 9p (Sp) net per 25p share with a final payment of 7p.

Pre-tax figure was after interest charges of £2,000 (£12,000). Tax took £370,000 against £58,000—there wes a deferred tax release of £338,000 last time—and the attributable balance came through at £557,000 (£905,000 after en extraordinary debit of £19,000).

Aurora said yesterday that this did not amount to e qualification. The group was now making profits at the pre-tax level and expected to continue to do so. It's priority now was in reduce borrowings, probably by way of directle. Dividends will absorb £216,000, compared with £192,000, and earnings per share are shown as 23.22p. These are against 37.68p, and 23.62p excluding deferred tax adjustments.

of taste



If you have a taste for the good ngs in life, let me tall you all about inkmaster's low cost drinks

We offer 18 different drinks, including teas, coffees, chocolate, Bovril flavour, soups and cold drinks, Each from a flavour-sealed individual capsule, to come up fresh every time! No installation charges; just choose one of our attractive dispensers and plug in for a delicious drink. So please post the coupon, I just can't wait for your orders.

Drinkmaster

I would like to know more about Drinkmaster

A member of the imital Group FTS

179,343,164 77,934,368

Republic National Bank of New York

A subsidiary of REPUBLIC NEW YORK CORPORATION

Consolidated Statement of Condition

LIABILITIES AND STOCKHOLDER'S EQUITY

March 31, 1982 Cash and demand accounts \$ 165,236,225 Interest bearing deposits with banks 3,353,175,318 953,778,458 Investment securities Federal funds sold and securities purchased under agreements to resell Loans, net of unearned income Allowance for possible loan losses Loans (net)

29,500,000 2.501.714.161 (45,755,815) 2,455,958,346 Customers' liability under acceptances 536,173,554 Bank premises and equipment 52,716,250 Accrued interest receivable 192,187,286 Other assets 83,549,030

\$7.853,956,027

Shart-term borrowings Accrued interest payabla STOCKHOLDER'S EQUITY

Common stock 325,000,000 65,000,000 Surplus Undivided profils 145,406,459 Talal stockhalder's equity 535.406,459 \$7,853,956,027

Letters of credit outstanding The portion of the investment in precious metals and the precious metal content of silver coins not hedged by forward sales

REPUBLIC NEW YORK CORPORATION SUMMARY OF RESULTS

was \$1.6 million at March 31, 1982.

\$16,619.961 Nat income

Earnings per common shara (after dividends on preferred stock): 16.086.041 Income before securities gains (losses)

Fifth Avenue at 40th Street, New York, New York 10018 International Banking Facility. Member Federal Reserve System/Member Federal Deposit Insurance Corporation Buenos Aires • Cayman Islands • Hong Kong • London • Los Angeles • Miami • New York • Nassau • Panama City • Santiago • Singapore

A subsidiary of TRADE DEVELOPMENT BANK HOLDING S.A. Luxembourg

Federated Land p.l.c.

In his statement to shareholders, the Chairman of Federated Land p.l.c. Mr. Arthur C. Richards. reports on the success of the Company in the field of shopping centre developments.

- .* Hempstead Valley Shopping Centre enjoyed increasing success in its second full year, and the Company has applied for planning permission for a further 90,000 sq. ft. # At the Swan Centre, Leatherhead, trading
- has been above expectations, letting has progressed well and the remainder should be completed shortly. * Preliminary work has started on the Hanley
- attracting strong retailer interest. * Bristol City Council has nominated Federated Land as the developer for its 200,000 sq. ft. shopping scheme at Canon's Marsh, adjacent ta Bristol Cathedral.

Town Centre Site, and the scheme is already

Copies of the Company's Annual Report and Accounts can be obtained from: The Secretary, Federated Land p.l.c., Federated House, Londan Road, Dorking, Surrey, RH41SY.

per share of common stock, payable June 7, 1982, to shareholders of record May 21, 1982.

For additional information, please write

to Benjamin A. Brown, Vice President,

Dept. L. ENSERCH Center, Box 999,

DIVIDENDS EACH YEAR

SINCE 1912,

The Board of Directors of ENSERCH

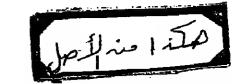
Corporation on April 20, 1982, declared

a regular quarterly dividend of 40 cents

Dallas, Texas 75221.

\$ 302,127,401

SH CON



sell U.S. more bauxite

By Canute James in Kingston

THE U.S. is considering purchase of another 1m tonnes of Jamaican bauxite for the strategie mineral stockpile. according to Mr Edward Seaga, Jamaica's Prime Minister.

Jamaica is now supplying a contract for L6m tonnes of ore for the stockpile, and Mr Seaga said he expected another contract after the start of he U.S. fiscal year in October.

The existing contract has brought some stability to the island's bauxite industry. Production last year was 11.6m tonnes and was projected at 8.45m tonnes this year because of cutbacks forced by the slump in demand for aluminium. The stockpile sale, however, has raised this year's projected output to 10.07m tonnes.

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 Jamaica is also seeking to sell or barter bauxite and alumina to Italy, reports Reuter. Jamaican officials discussed the matter with the Italian under secretary for foreign affairs, Sr Roberto Pallechi, during two days of talks this week on economic co-

Greater fats and oils output predicted

ROME-World output of fats and oils will increase by 4 per cent to 59.4m tonnes in crop years ending mid-1982, the United Nations Food and Agriculture Organisation (FAO) said in the latest edition of its --- ; bulletn "Food ontlook." emperie ing malagagi i j Over the same period offmeal

protein production will in-crease by 7 per cent to 42.4m tonnes, the bulletin said. monthly report said production of the two main categories would recover hut remain below trend and less than the 1980 record output of 59.5m tonnes for fats and oils.

and 44.3m tonnes for oilmeals. Prices this season may be on especially for oilmeal proteins, and the lower prices might members of the ICCO, called for ing their quota entitlements said.

The West German Cocca who have fallen behind in meeting and the lower prices might members of the ICCO, called for ing their quota entitlements said. average below those of 1980/81,

Jamaica may London metals confused

BY JOHN EDWARDS, COMMODITIES EDITOR

confused and uncertain yester- and uncertainty over the "game vesterday both lifted domestic day on how to react to the latest of battleships" brought an U.S. copper selling prices by developments in the Falklands easier trend, with the notable 2 cents to 78 cents a pound. crisis. Gold opened lower, in line with the decline in the U.S. over the holiday weekend. Where prices surprisingly failed on on Friday suggesting a settlement was imminent.

price futures market the August posiing to £194.90 at one stage. Turn-over was at the lowest level since the market opened two weeks ago at only 897 lots, reflecting the general uncertainty discouraging both buyers and

exception of copper.

Monday to respond to the re- that workers at the giant Lead stocks also increased newal of hostilities after the Noranda Canadian Copper again by 1,250 to 85,225 tonnes; Argentine Minister's statement Re6ners plant in Montreal had tin by 120 to 38,625 tonnes; decided to strike after rejecting aluminium by 150 to 220,475 the company's latest offer on the tonnes; and LME silver hold-The London bullion stot terms of new labour contracts. closed \$19.5 lower at The refinery has an annual ounces. \$342.5 a troy ounce. On the enpacity of 480,000 short tons of copper, making it one of the 60,375 tonnes. Several North tion was £11.85 lower at biggest in the world. Workers £196.325 s troy ounce after fall- voted over the weekend 70 per latest offer.

refinery obviously have serious reper- Nickel stocks decline the London Metal cussions on available supplies, tonnes to 2,832 tonne.

LONDON metal markets were Exchange the decline in gold Noranda and Phelps Dodge Meanwhile, copper stocks

Higher grade cash copper held in LME warchouses rose closed £9.75 up at £868.75 a again last week by 2,300 tonnes tonne following confirmation to a total of 137,400 tonnes. ings by 120,000 to 33,960,000

Zinc stocks fell by 175 to American producers announced increases of 2 cents to 37 cents cent in favour of rejecting the a lb in domestic U.S. selling ntest offer.

Coming on top of the recent Metal Exchange still lost £6.375 big cutbacks in U.S. copper to £421.375 a tonne. Traders output, a prolonged strike at the said a 3 cents a lb rise in U.S. could prices had been anticipated Nickel stocks declined by 54

Cocoa market prospects gloomy

BY TERRY POVEY

LARGE-SCALE climatic problems or some dramatic currency fluctuations are needed to produce a significant recovery in cocoa prices, delegates to an International Cocoa Organisation (ICCO) symposium claimed

Addressing the Amsterdam meeting Mr Juergen Plambeck, the ICCO's buffer stock manager, said that given the present over-supply, even the \$75m loan from Brazil, to enable the organisation to purchase 40,000 tonnes more cocoa for its stocks, would give only short term stability to the market. Delegates added that most of the buffer stock purchases bave already been discounted.

World production of cocoa ahould reach 1,85m tonnes within the next five years, analyst Gordon Gillett told the symposium. This was almost 200,000 tonnes more than in 1981/82. The largest increases are expected to come from the Ivory Coast, Brazil and Malaysia. Consumption was unlikely to expand unless prices fell to \$0.90 per pound or lower, he

added.

price as the only means of boost- borrowing ability to \$120m.
ing the market, Mr Franz Mr Plambeck told the sym-Woodge, its chairman, claimed that the 1980 price was unrealistically high. Stabilisation of and that it had been unable to cocoa prices through the agree- defend the lower intervention ment was preventing any strong increase in consumption he

In July the ICCO council is

posium that the 1980 agreement price of \$1.06 per pound. Although the buffer stock managers' purchases of 100,000 tonnes of cocoa, costing \$235m again to consider raising the had helped prop up prices heavy agreement's levy to 3c per forward sales were now impos pound in order to increase its ing great strains.

Coffee sales below target

WHEAT

Mnth

PRELIMINARY International Coffeo Organisation (1CO) statistics show exports under quota fell short of quota entitlements during the first half (October-March) of the 1981-82 coffee year by 1,49m bags (of 60 kilos each), ICO delegates said.

The figures, circulated at an ICO executive board meeting, indicate exports under quota during this period totalled 25.84m bags compared with quota entitlements of 27,33m,

a,m. + or p.m. + or Official - t

2865-70 -71 2890 -900 8935-7 -57.5 2961 -5

Karb: Three months £2,960, 51, 50.

Salvot was fixed 12.55p an ounce lower for spot delivery in the London bulkion market yeaterday et 381.55p. U.S. cent equivalents of the fixing levels were: sool 689.8c. down 12.2c; three-month 715.3c, down 16.4c; oixmonth 741.3c, down 16c; and 12-month 793.5c, down 16.4c that metal opened at 378-381p (683-897c) and closed at 390-283p (684-698c).

SILVER Buillon + or L.M.E. +pr fixing troy oz. price Unoffic'i

LMS—Turnover: 142 (48) lots of 10,000 oz. Motring: Three months 333.0, 93.5, 93.2, 94.0. Kefb: three months 394.50, 94.00. Afternoon; three months 292.0, 92.5, 91.0, 50.0, 89.0, 80.0, 94.0, 94.5, Kerb: three months 394.0, 92.5,

Futures traded within a narrow range during a leaturelass day. Actuals business was scarce with producers withdrawn although 9 ravilesn shapers were prepared to offer above current levels, reported Gill and Ouffus.

Sales: 2.519 (3.379) lots of 10 tonnes. ICCO—Daily price lob May 4: 79.43 (79.95). Indicator price for May 5:

Yest'day's + or Business Close — Business Oone

947.48 -8.0 953.45 980.81 -11.0 992.78 100.810 -11.0 1017.09 1048.50 -10.5 1056.44

NICKEL

SILVER

COCOA

COCOA

second half of the coffee year. Under the current interoational agreement exporting members are not obliged to fulfil their quota. Exports under quota during

the whole of the 1980-81 coffee year were not far short of entitlements of 48.7m.

10 London, International Coffee Organisation talks on possible changes in any future

international coffee agreement beyond September 1983 was resumed yesterday and will relate the various pronosals to actual figures, 100 delegates

+0.45 +0.55 104.25 +0.45 108.05 +0.45 112.00 +0.45 115.35

Business done—Wheat: Mey 121.20-120,75, July 124.80-124.20, 3ept 108.50-108.25, Nev 112.30-112.20, Jen 116.30-

116.20, March 120.00-119.85. Solos: 257 lots of 100 tonneo. 2arley: Moy 114.50-118.90. Sept 104.25: 104.00, Nov 108.05-108.00, Jen 112.05-112.00, March 115.35 only. Sales: 218 lots of 100

Innes.
LONDON GRAINS—Wheat: U.3. Oark
Northern Spang No. 1, 14 per cent:
May 10/June 10 114.25, Juno 113.50,
Juny 112.25 transhipmont East Coast
astilias. English, Feed lob: May 123.50
20sion, Oct 113.50 East Coast. Maize:
Fierch, 1st-holf May 136.25 transhipmont East Coast seller. South African
Wirne/Yellow: May/June 90.50 seller.
Barleyi English Feed lob: Aug 106 paid
Ounnoss, May 118.75 seller Ounness,
June 119.25 East Coast seller. Rest
unquoted.

U.S. sugar quotas

By Nancy Dunne in Washington PRESIDENT REAGAN vesterday gave approva) to a U.S. Department of Agriculture proposal to place a quota on augar imports, reportedly on a country-by-country basis.

However, the details of the quota bave not been confirmed by the Department of Agriculture. The agencies involved are said to bave been bickering as late as Mon-day over whether to impose global or country-bycountry system and whether or not preference should be given to the Caribbean basin countries

The decision was reached as sugar futures in New York hovered between 8c and 9c a pound in the near months. A USDA spokesman said that the U.S. market stabilisation price of 19.08 cents a pound could not be achieved by fees and duties once the world price fell below 9.84 cents a

USDA officials say if quotas are not imposed, the Government could end np spending more than \$1bn to bny and atore forfelted sugar. American processors are expected to go more and more to foreign sweeteners which they can get at a cost of between 12c and 15c a pound. Our commodities staff writes: the London daily price

for raw sugar was ent yester-day by £6 to £120 a tonne, the lowest level for ovec 21 years.

Sharp fall in rubber

RUBBER prices fell sharply in London yesterday on per-aistent selling. The RSS No. 1 spot price was cut by 2.5p to 56p per kilo, On the futures market losses of up to 31p were reported following the withdrawal from the market of the recent main buyer, which triggered off selling from other dealers.

In Kuala Lumpur day the International Rubber Organisation began regular six monthly council meetings yesterday. A key issue at the meeting will be the proposed revision of the organisation's buffer stock

Go-aheadfor EEC tea pact caution

GENEVA — The EEC has which have fallen by 30 per ducing states sets a global ex-reserved judgment on a plan by cent in real terms over the past port ceiling of between 825,000 tea-exporting countries for an 10 years. International Tea Agreement, it said in an initial statement to an experts meeting on tea sponsored by the United Nations Conference on Trade

EEC delegation members said they wanted to see bow the exporting countries would distribute the export quotes they have egreed on as a basis for an agreement.

and Development (Unctad).

Tea-exporting states are working on export limits which could boost falling tea prices on world markets. Seventeen producers have endorsed a global export ceiling to raise prices,

At the opening session of the UN meeting the Indian delegate said they would continue consultations during the two-week talks in an attempt to agree on individual quotas.

The talks here are to pave the way for 6 producer-con-sumer agreement on tea which Third World producers bope will reduce the current market glut and thus boost prices. Delegates from consuming countries said they will study

producers' proposals before commenting on them. The plan presented by pro- quotas.

and 875,000 tonnes annually with an average price of 95 pence per kilo in real terms. The average tea price in 1981 was 81 pence per kilo.

The agreement would use a buffer stock to support prices only if needed.

If accepted by producers and consumers, the agreement would prohibit members from importing black tea from nonmember states and would above their quotas. Only penalise producers selling countries producing more than 10,000 tonnes of tea or more anneally would be subject to

Wheat marketing changes urged

BY MICHAEL THOMPSON-NOEL IN SYDNEY.

the Australian Wheatgrowers' Federation.

It wants the Australian Wheat Board, which markets the national crop, to be given powers to use futures trading. It also wants provisions to adjust freight and handling charges for poor-quality grain: rationalis-stion of the Wheat Board's accounting system, and provisions for growers to defer wheat payments, so as to give producers more flexibility and reduce the peak borrowing burden on the Board at barvest

current arrangements," said Mr

orientated."

Growers want the proposed legislation which involves amendments to the Wheat Marketing Act (1979) in place before the next harvest. The Federal Cabinet may consider the proposals shortly.

Though futures trading is used by most of the world's grain marketing organisations, it is not avzilable in Australia. In the current season, Australian growers may have lost up to A\$40m (\$42m) because of the lack of futures The aim is to streamline hedging, Mr Wearing said.

Last November and December lan Wearing, executive director when the futures price for level of 1980-81.

A CALL to streamline the of the Wheatgrowers' Federa- wheat in the March-May period marketing of the Australian tion, in Canberra yesterday. was A\$165-A\$170 a tonne, it wheat erop has come from "The system should be more may have been possible for market- growers to obtain better deal ; than the A\$150 s tonne currently on offer, he said.
The slump in prices could

soon force the federal govern-ment to meet guaranteed minimum price payments. Mr Wearing said yesterday

that growers are currently preparing to plant a 1982-83 wheat crop of 12.5m to 13m hectares, for a hoped-for yield in excess of 16m tonnes.

Recent estimates by the Bureau of Agricultural Economics in Canberra point to a 1981-82 harvest of 16.35 tonnes, worth A\$2.53hn-5.5m tonnes above the drought-depressed

Smuggling prompts log export ban

BY EMILIY TAGAZA IN MANILA

RAMPANT smuggling Philippine logs to Japan has commitments. Mr Marcos, howprompted President Ferdinand ever, said that during the grace Marcos to implement the log period, unscrupulous export han right on schedule— starting May 1—in splte of a strong lobby from the wood industry for a re-consideration of the policy.

President Marcos first announced the total ban last agencies to keep the export
December but exporters honest," be said. He added that December clamoured for postponement so last year, the government lost

of that they could fulfil previous some 1bn pesos (\$125m) in exporters seized the opportunity

atrocious and horrendous magnitude took place notwithstanding all efforts of government

expected revenues in the form of taxes.

The presidential temper was touched off by a report from to overship unworked logs.

"The smuggling of logs at an smuggling bas been going on for Japan indicating that massive some time. The report, listing the total Philippine log exports to Japan, showed buge discrepancies with the figures that bave been reported by local

BRITISH COMMODITY MARKETS

BASE METALS

BASE-METAL PRICES wore mixed on 6ASE-METAL PRICES wore mixed on the London Metal Exchange. Copper initially tell from £896 to £893 but railied on the decline in sterling and news of a strike at Norande to close at £998.25. Zinc dipped to £424.5 before closing at £426-despite news of severel North American producer grice rises. Hedge solling depressed lead £332.6 proor to a close of £335. Alaminism and nickel were finally £572.75 and £2.952.5 respectively, while the contange widening to around £175.

COPPER Official -- Unofficial --E E E HighGr de

Amelgameted Metal Trading reported that in the morning cash higher grade traded at £866, 65.5, 65; three months £895, 94.5, 94. 94.5, 95, 96, 95.5, 95. Kerb: Higher Grade: Three months £895.5, 96. Afternoon: Higher Grade: Three months £398, 97. 98, 97.5, 98, 98.5, 99, 98.5. Cathodes: Three months £398, 97. 98, 97.5. 98, 98.5. 99, 98.5. Cathodes: Three months £593. Kerb: Highor Grado: Three months £695.5. 99. 98.5. Turnover: 31.975

. TIN	official	+01	p.m. Unofficial	+0
High Brac	in E	£	£	£
Cach		_2 5	7155	-61
3 months		-18	7385	1
Settlem't		-25	_	
Standard				i
Cash	7165-70	25	7155-60	+4
3 months	7340-5	(10	7335-45	
Sottlem't	7170	25	I —	
Straits E.	:\$29.40	 		_
NewYork				

60; three months £7,350, 55, 50, 45, 40. Kerb: Standerd: Three months £7,345, 40. Afternoon: Standerd: Three months £7,340. Kerb: Standerd: Cush £7,150: three months £7,330. Turnovar: 1,630 tonnes. 8.m. + or p.m. + pr

LEAD	Official		Unofficial	-
months in Three m Alternoon £335. 34.	335,5-4 320 Aorning: 235, 34,5 onths £3 : Cosh 5, 24, 33 oths £333, 25 tonnas	-4 -6.5 Cash i, 34 33.5, 318; 5, 3	34, 34.5, three mo 3, 32.5, 34.5, 35.	Kerb South Kert Furn
ZINC '	a.m. Ollicial	+0	unofficial	<u>'+'</u>

ZINC	Ollicial	_	Unofficie	i. —î
Cash 3 months S'ment Primw'ts	425-,5 418,5		421 425,5	-7.70
three mot 24, 24.5, 2 27, Alte 26.5, 26,	mhs £427, 25. Kerbs maon: T 26.5.	. 26.5 Thra hree Kerb:	£415.5, 26, 25, e months months Three m 10.125 to	24.5, E426, E427, onthe
Atuminm		+ or	p.m. Unofficial	+ or -t
6pot 3 months	£ 549-50 571,5-2	£ -8.75 -8	£ 850 572,5	£ -1 -3

Aleminium—Moming: Cosh £552, 51; three months £573, 72, 71.5. Kerb: Three months £572, 73, 72.5. Altamoon: Three months £572, 72.5, 73. Kerb: Three months £572, 72.5, 73. Turnovor: Three months £373, 720, 73. Tumevor: 12,800 tonnes.
Nickel—Morning: Caoh £2,870; three montha £2,930. Altermoon: Three months £3,930. Altermoon: Three montha £2,935, 40, 45, 50, 65, 60, 63.

INDICES

April 36 April 25 Month ago Year ago 246,94 247.19 242.99 658.64 (Base: July 1, 1962-100).

FINANCIAL TIMES

MOODY'S

(Bese: December 31 1974=100)

REUTERS

May 4 |April 50; M'nth ago|Year ago May 3 April 30 Month ago Year ago 1501.3 1510.5 1607.3 1680,4 1005.1,1008.9 985.6 1089.8 mber 31, 1931 - 100)

DOW JONES

Jones 3 30 ago ago Spot 195.98 125.72 126.06 — Futr's 130.43 130.36 131.65 —

Linked to an easier New York olooo Robuctas opened lower, reports Oraxel Bornham Lambert. Early dosler buying encouraged scale-down support but as trade selling emerged visioes

COFFEE

COFFEE	Yesterday' Close		Busines
	£ per tonn) DOME
May,	1202-04	-18.0	1219-03
July	1155-57		1170-51
Segtanome.	1102-05		1117-00
Nov	1085-87		1096-85
Jznuary	1073-80	-15,0	-
March	1060-75	-14.0	. —
Riev			

Sales: 1,855 (2,184) loss of 5 tonnes. tGO indicator prices for May S (U.3. cents per pound): Comp. delly 1979 124,23 (123,70): 15-day everage

GAS OIL FUTURES In thin conditions the market opened higher on the weekend's Falkend newsond firm physicals. Prices drifted

Month	Yest'tiay's e lose	+ or	Business Done
layuneulyuspusteptet.	268,00 887,50 260,60 293,00	+1,50 0,75 +1,50	
	306.60		AD6.50

GRAINS

The morket openad 25-45p up old crops and 25-30p up new crops. Consumer demand and ohort-covering kept old crops steady while new crops immed on omiticipation of a farm price increase, Acli reports.

easior. The 'smell quentity of Ceylono on offer sold at firm rates. Quotetions: Quality 122p per kg (122p), medium 105p per kg (105p), glain 78p per kg (79p). BARLEY Yesterd'ys +or Yest'rd'ys +or +0.45 114.10 +0.54 SOYABEAN MEAL

The market opened around £1.50

n the low	3.	_
	Yesterdys + C	r Gusiness Done
	por tonno	
unc ugust etober	136,50-37,9 — 1,4 155,88-36,7 — 1,4 158,00-56,2 — 2,1	D 138,50-56,00

Sales: 530 (405) loto of 100 tonneo. Soles: 3.9 14451 lot of 100 toneo.

Soyebean Off—The marker opened \$5.00 easier on nearbys and remained under preseurs throughout the day to close on the low. Closing prices end business done (U.S. \$ per tonne): June 504.00-509.00, 507.00; Aug 503.00-507.00, 508.00-506.50; Oct 508.50-309.50, 510.50-508.00; Oct 509.50-511.50, 513.50-515.50, untraded; April 512.00-520.00, untraded. Turnover: 46 lots of 25 tonnes.

unquoted. HGCA—Locationel ex-farm apot prices. Feed barley: S. East 112.50, 3. West 112.70. The UK Monetary Coefficient for the weak beginning Monday Mey 10 (based on HGCA calculations using five days exchange rates) la expected to change to 0.931. COTTON

LIVERPOOL—Spot and shipment sales amounted to 140 tonnes. Business developed quiedly, but in certain directions more interest was displayed in securing contracts. Spinners wented additional association and accounts of several Amonosiness including African RUBBER The Lordon physical morkst opened stightly easter, actracted little buying interest through the day and closed asser, Lowis and Past recorded o May lob orice for No 1 RSS in Kuele Lumput of 202.5 (207.25) cents e kg and SMR 20 178.5 (180.5).

WOOL FUTURES No. 1 Yest'r'ys Previous Business Close Done

SYDNEY GREASY WOOL—Close (In order: buyer, sellar, business). Australian cents por kg. May 570.0, 570.5, 571.0-570.0; July 564.5, 565.0, 585.5-564.5; Oct 527.5, 528.0, 528.0-527.5; Dec 529.5, 530.0, 528.5; March 532.0, 534.0-532.0; May 532.0, 538.0, untraded; July 544.0, 545.0, 544.0; Oct 541.0, 543.0, untraded. Sales: 122.

POTATOES

LONDON POTATO FUTURES — The market was generally steader, but eased towards the close. November and February lound less buying interest end February tound lass buying interest then April and May, with little movement showing, laports Colay and Harper, Closing prices: Nov 53.40, -0.90 (high 64.30, low 63.40); Feb 73.80, -0.40 (high 74.40, low 73.70); April 85.80, +0.50 (high 85.50, low 84.90); May 97.80, +0.40 (high 88 70, low 97.30). Turnover: 259 (255) lots of 40 tennes.

JUTE

.II.TF-C and 1 Ounder BWC 5268. BWD £242, BTB £329, BTC £290, BTD £245; Antwerp c and I BWC £289 BWD £243, BTB £331, 9TC £291, BTD £246; c and f Dundoe May 40 in. 10 oz. £11.04, 40 in. 7.5 oz. £8.51; "8" Twills £34.13.

MEAT/VEGETABLES

5MITHFIELD—Pence per paund, Beel: Scottich killed eides 83.2 to 27.3; Utster hindquarters 100 0 to 104.0, forequarters 58.0 to 62.5; Elis hindquarters 101.0 to 104.0, lorequarters 58.0 to 62.0. Vasi: Outch hinds and ends 120.0 to 125.0. Lamb: English small (new season) 104.0 to 110.0, medium (new season) Sales: 5,259 (4,340) loss of 50 Tonnes.

Tata and Lyle delivery price for granulated beels white suger was £274.00 (esme) a tonng lob for home trade and £226.50 (£233.00) for export. International Sugar Agreement (U.S. 104.0 to 110.0, recolum (new season) 25.0 to 100.0; Imported: New Zealend Pt. 63.0 to 65.0 PM 63.0 to 65.0, PX 62.0 to 63.0, Yts 62.0 to 63.0, PX 62.0 to 63.0, Yts 62.0 to 63.0. Pork: English 74.0 to 90.0. Pork: English under 100 lb 40.0 to 55.0, 100-120 lb 42.0 to 54.0, 120-180 lb 39.5 to 52.0. MEAT COMMISSION—Average tar-MEAT Commissions—Avarage interest of the control of

(-0.191.

(-0.191. GRIMSBY F19H—Supply good, demand good. Prices at ship a side (unprocessed) per stone: Shelf cod £5.00. £5.0, codlings £3.50-£5.00; large heddock £5.50-£6.40, medium £4.50-£5.40, smell £2.50-£3.50; medium place £4.00-£5.50, best small £3.80-£4.80; akmned dosfish (large) £9.00-£10.00, largen sole flarge) £9.50, (medium) £3.50; rockfish £2.00-£3.10; settine £3.00.

	1	:	
Metals		:	
Aluminitim	_£810,816		2818/815
Free Mkt	"4085 IN1		R995/1015
			Acontio in
Copper		1.2 76	£848.6
Cash h grado.			£866,25
3 mths	2000,75	+8.75	
Cash Cathode	* T003'Y9		
3 mthe	£693.25		£868,5
Gold troy oz	1042.5		\$349,6
Load Cash	£318,35		£336,5
3 mths	£332,25		£346.75
Nickel		m i m.	£3926
Free mkt	. 235,2 25 6	2	'248/27 9 0
		:	1
Platin'mtr oz'	v £260		£260
Freemkt	£176.15	-14.05	£123,70
Quicksilvert			\$375/385
Silver trey oz.		-12.55	420.76p
3 mtha			434,65p
Tin Cash		:35	£7145
3 mtho		-12.5	£7367.5
Tungaten22.0 i		_7.51	\$120,32
i angatemento n	J. D	, ,,,,,,	10
144-14 AD 4151	· = 104.400		F107.100
Wol1rm 22,410b	P. 9 IONI 100	4 1,0	0407 75
Zino Cash	£421.570	-6,5/6	2420,75
3 mths Producers.	.E420,75	-3	2720,23
Producers.	": \$ 890\000		\$ RPD1/300
Olle			
	451Q	ii	6530
Coconut (Phil)	93100		
Groundnut		[É
Linseda Cruo	B		e=10=
Paim Malayan	\$457.0Y	ii	#318'2
Roads			:

‡ Unquoted. x May. v June. y Aprti-May. u May-June. † Per 76-ib flaak. • Ghane cocoa. n Nominal. § Soller.

COVENT GARDEN-Prices for the

COVENT GARDEN—Pricas for the bulk of oroduca in attring part oackage ascept where otherwise stated imported Produce: Oranges—Cyptus: 15 kg Valencia Lates 3.80-5.50; Jeffer: 20 kg Shamour: 50 5.50, 60 5.70, 75 5.50, 88 4.80, 105 4.80, 123 4.80, 144 4.50, 168 4.50; Moroccan: 16 kg Valencia Letes 48 113 3.50-5.20. Topaz—Jaffa: 53 90 4.40-5.60. Lemons—Cyptus: 12 kg 3.50-4.40; 5gonre: Trays 5 kg 40/50 1.40-1.80; Jaffo: 16 kg 50/105 4.50-5.00; U.3.: 17 kg 5.00-6.00; Outsoen: 15½ kg 80/120 4.50-5.50; Italien: 100/120 3.50-4.00; Gropefruit—U.5: 16-17 kg Texes Ruby 5.00, Florida Ruby 7.00-7.50; Cyptus: Smalt cartona 17 kg 3.00-4.80; Jaffa: 20 kg 27 4.25; 32 4.45, 35 4.45, 40 4.55, 48 4.95, 56 4.85, 64 4.75, 75 4.50, 88 4.00. Ortaniques—Jamaincan: 46/126 4.00-60. Apples—Fisanch: Golden Oelicious 9 kg 4.40-4.90, 12 kg 8.50-9.00; New Zaeland: 18 kg Cox's Orange Propins 12.50-14.00; Chilean: 12 kg Granny Smith 11.90-12.60, Golden Gelicious 10.50-12.00, Starkcrimson 11.00-12.50; U.3.: 12 kg Rad Oelicious 9.00-14.00. Pears—5. Alfacan: 15 kg Packham's Triumsh 9.50-10.00, Bassecrimson 0.14-0.10; Italian: Per pound Passocrossone 0.14-0.16 Peaches—Isiaeli; 24/27 4.50; U.S.: 32 17.00. pound Passocrossone 0.14-0.15 Peaches
—Israelr: 24/27 4.50; U.S.: 32 17.00,
Gropes—S, African: Borlinke 5.40, New
Cross 6.50; Chilean: 5 kg Thompson
7.20-7.50, Red Emperor 5.00. Strawberries—Sganish: 8 oz 0.35-0.40; Izalian:
8 oz 0.40; Belonan: 0.40-0.45; U.S.:
2 0x 1.20 Meteors—Series; Chulentain

Avocados—laroni: 3.00-3.40; 5. Airican: 3.00-3.50. Mangoes—Kenyan: 2/16 4.00-5.00; Vanezuolan: 7.00; Mexicen: 9.00; Meli: 5.00. Tomatoes—Dutch: 6 kg A 5.20, C 5.00; Guernsey: Pink 4.80. Ontona—Chilean: 3/5 6.00-6.20. Cepsicums—Canary: 6 kg green 2.50-3.00, red 6.50; Outch: 5 kg green 7.00, red 9.00; ysilow 10.50, white 10.50, purple 10.50; 3panish: Green 2.00-3.09. Spring Cabbage—French: 27-28 lb 2.50-

GOLD MARKETS

Gold fell \$191 to \$342-343 in the London bullion market yesterday compared with the previous close on Friday. The sharp fall took place before the market opened bowever, with the metal trading at \$345 in Zurich on Monday, it opened at \$342-342} in London yesterday, LONDON FUTURES and traded within a narrow range of \$341-344; during a generally dull and featureless of In Paris the 121-kilo bar was fixed at FFr 68,000 per kilo (\$347.26 per oz) in the afternoon,

compared .with FFr 68,000 (\$347.29) Tuesday morning, and FFr 68,900 (\$353.95) Monday

In Frankfurt the 121-kilo bar was fixed at DM 25,935 per kilo (\$344.98 per 02), against FFr 26,070 (\$349.02) previously. In Luxembourg the 124-kilo bar was fixed at the equivalent

Month	Yest'rday'o close	+0	Business
August Sept'mb'r Octobor November	£ per troy ounce 197,30-6,35 198,25-8,40 200,25-0,55 202,20-2,25	11,90 11,95	197,00-4,90 200,00-99,70

	Mey 4		rii 30
G	old Sultion time ou	inco)	
Close	'£180-1901a) (£1891a-190) (£180-147) (£199-335)	\$3611 ₂ -3921 ₈ 0368-358 \$366,76 \$361,25	(£2011g-203) (£1991g-200) (£189,676) (£200_918)
Go	old Coins		
Krugerrand	(£46-461 ₂₎ (£531 ₄ -541 ₂) (£531 ₂ -541 ₂) (£411 ₄ -471 ₂) (£2331 ₄ -8361 ₂		(£205-205) (£1065;-10774) (£54:5476] (£221-2276) (£205-206) (£48-481e) (£541-55) (£541-55) (£411-48) (£411-48)
100 Cor. Austria. \$331-338	£1844-1854	15341-342	£180-1901-1

AMERICAN MARKETS

. Monday's closing prices.

††Cocos—May 1706 (1699), July 1556 (1660), Sept 1687, Oec 1740, March 1795, May 1825, July 1855, Coffse—'C" Contract: May 141.05, 141.25 (141.72), July 128.95-129.25 (129.31), Sept 122.80-122.75, Oec 178.50-119.00, March 114.90-116.00, May 112.00-113.50, Cottor—May 67.50 (68.30), July 68.08-69.15 (69.52), Oct 71.80-71.50, Dec 72.80-73.00, March 74.61, May 75.85-78.00, July 76.85-77.20, Oct 77.00-78.00, Orange Julco—May 113.70 (113.30), April 64.00,

EUROPEAN MARKETS

ROTTERDAM, May 4.

Wheat — (U.6. \$ per tonne): U.9.
No. 2 Oark Hard Winter, 13.5 per cent:
Allo at 204.75, Ll.6, No. 2 Red Winter:
May 163, U.S. No. 3 Amber Durum:
May 185, June 185, July 185, Aug 186,
Sept 189, Oct 181, Nov 193, U.S. No. 2
Northam Spring, 14 per cent: May
Northam Spring, 14 per cent: May
188.50, June 185, July 184.50, Aug
184.50, Sept 186, Oct 188, Nov 191.
Canadian Western Red Spring: May
201.

201.

Malza --- (U.S. S per tonne): U.5.

No. 3, Yellow: Afleat 138, April 138,
May 135, June 135, July/Sept 134.50,
Oct/Occ 134.50, Jen/March 143 sellers.
Soyabasna-- (U.S. 9 per tonne): U.S.
No. 2 Yellow, Gui(pone: Afleat 271.75,
May 268, June 288,75, July 269, Aug
270.75, Sept 271.50, Oct 267.40, Nov
267.40, Dec 271.80, Jan 277.20, Feb

Sugar—(FFr ger tonne): July 1640/ 1665. Aug 1661/1565. Oct 1530/1640. Nov 1530/1540. Dec 1545/1570, Mor 1625/1646, May 1676/1685. July 1716/ 1724. Sales at cell: 8.

PARIS, May 4. PARIS, May 4.
Cocce—(FFr per 100 kilos): May 1011/1016, July 1070/1036, Sept 115/1125, Dec 1165/1175, Mar 1205/1275, May 1235/1245, July 1260/1270. Sales toll: 8

Cross 5.50: Chilean: 5 kg Thompson 7.20-7.50, Rad Empelor 5.00. Strawberries—Spanish: 8 oz 0.35-0.40: Itzlien: 8 oz 0.40: Beloian: 0.40-0.45: U.S.: 3.00. Calabrese—Itslian: 11 lb 3.40. 3.50. 20 lb 7.00. Carrots—U.S.: 48 x 15 kg white 4.00-4.50: Colombian: 10 kg green 4.80-5.50: Spanish: Galia 5.00-9.10: S. African: 5/7 4.20-4.80: Sensaras —Colombian: 40-lb boxes 9.209-8.05. African: 5/7 4.20-4.80: Sensaras —Colombian: 7.00; Macicen: 9.00: Nangoes—Kenyan: 2/10 4.00. Avocados—larcoli: 3.00-3.50. African: 3/5 6.00-6.20. Calabrese—Italian: 20 kg 4.00. Colombian: 40-lb boxes 9.20-8-40. Calabrese—Herbits 20 kg 6.60: Calabrese—Herbits outdoor 0.05-0.10. Leeks—Per 10 ib 1.00-1.50. Persnips—Per 25-28 ib 1.20-1.50. Cocumbers—Per package 1.80-2.20. Broons—Per 30 ib Kent 2.50-3.00. Tomatoss—Per gound 0/E 0.35-0.45. Cauliflowers—Per 12 Kent 3.00-4.50. Asperagus—Per pound 0.70-1.30. Straw-berries—Per 8 oz 0.80-1.00.

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London EC4V 5DD.

tower and a raily was tollowed by fur-ther easing as the physical market aptened, reports Premier Men.

layuneulyuspust	288,00 287,50 260,60	+1.50 0,75 +1,50 0,26	302,00-97,50 293,50-69,79 289,50-87,25 269,50-87,25 291,50-80,50
et		1.00	
٠٧٠		+ 1.05	
60		+ 2.50	4D6,69
alt	306,60		
Tumover:	2,081 4.	471) 1	ota of 100

LONDON DAILY PRICE—Raw augar 120.00 (£125.00) a tonne cif May-Juna shipment. Where sugar dark price £151.00 (£157.00).
The opening was £3.00 lower following the sheep overnight drop in U.S. prices. More selling found only seattleted scelle-down superit and lurther losses of £5.00 occurred belore late short-covering lifted quotations. reports C. Czamikow. reports C. Czamikow. No. 4 Yasterday Previous Business Aug..... 150 50-52 00 150-50-56 50 153 25 Oct...... 152 00-57 09

Selea: 285 (349) lots of 15 tonnes, 2 (61) lots of 5 tonnes. Physical closing prices (buyeral wera: Spot 55,00p (58,50p); June 52,75p (54,50p); July 53,60p (55,25p).

SUGAR

International Sugar Agreement (U.S. linternational Sugar Agreement (U.S. cente por pound) lob and otowed Canbbean pores. Prices for April 30: Dady price 2.87 (9.05): 15-day average 9.24 (9.33). TEA AUCTION

LONDON TEA AUCTION - 35,579

Chesta were on offer is yesterdey's auction. There was a better demand. Assems opened on a quiet note, 1-30 assist, but the market improved and prices were often within 1p of valuation and but the close. Svihere again sold but the close. Svihere again sold

PRICE CHANGES

	May 4 1986	+ 01	Month ago
tals minium roe Mkt	£810,815 \$985,1015		:2818/815 \$586/1015
h h grado mths	£868,75 £898,75	+2,76 +10,25	£848.6 £866,25

COMPANDED	PO00""	T 0,13	
3 mthe	£893,25	+11,78	£868,5
Gold troy oz	\$842.5	-18.5	5349,6
Load Cash	2318.25	-5	£336.5
3 mths.			£346.75
Nickel			£3926
Free mkt	935,225c		248/279
Free mks	20012001		-1014126
M-41-1-4- 4-1-1	0060		£260
Platin'mtr oz'y	0176 1E	14 05	£128.70
Freemkt			
Quicksilvert	\$370.380		\$9.421280
Silver troy oz			420.76p
3 mtha	594.5 0	-12,80	434.65

Copra Ph lip \$335 Soyabean (U.S.) \$274	0335
Grains SarleyFut. Sep.£104.25 Maize £136.25 Wheat Fut.July£124.40 No.2HardWint #	E155.5
Other commodities	11 21005

Grupo Alfa in move to sell companies

By William Chislett in Mexico City

GRUPO INDUSTRIAL ALFA Mexico's largest private bolding company, told its domestic and international creditors that it was oegotiating the sale to the government of 12 of its 58 companies.

Alfa, which two weeks ago suspended principal payments on its \$2.3bn debt because of cash flow problems, told the creditors at a meeting in Hous-Texas, that negotiations with the government were con-tinuing. No price was put oo the sale, however.

The companies to be sold are mainly in the petrochemical aod consumer goods sectors. Alfa also has interests in real estate and capital goods, and runs the country's most successful steel

Bankers agreed at the meeting to extend Alfa'a period for non-payment of principal for another 90 days

Alfa's suspension of principal payments extends to all but government institutiona like Eximhank of the U.S. It is still making interest payments, however. Most of the \$2.3bo debt is owed to foreign institutions.

Papua New Guinea seeks \$100m credit

PAPUA NEW GUINEA has eoded weeks of speculation by awarding a mandate for a \$100m credit to Lloyds Bank International (LBI), writes our Euromarket Staff. The 10-year loao is expected to carry interest spreads of † per cent above the London interhank offered rate (Lihor) for eight years and a per cent for the remaining two years.

Sri Lanka has also awarded a mandate for a \$100m Eurocredit to a group of banks in-

Other banks in the eight-year deal are Asia Pacific Capital Corporatioo, Bank of Tokyo, and Indosuez Asia. Rate of interest will be a spread of 1-1 per cent over Libor.

• The Development Bank of the Philippines has decided to borrow \$75m. Citicorp, LBI, and the Long Term Credit to takeover and dismember the Bank of Japan are to bandle the credit. Interest will be at 3-3 per cent for a total of 10 meeting in New York yester. a far better year than 1981, day. He said that wheo Bendix even though the group would

Sears Roebuck offers \$100m Eurodollar bond

retail giant, and Manufacturers and Manufacturers Hanover Hannver Trust are each seeking Limited, received a more mixed. \$100m through the offer of new enthusiastic reception in the Eurodollar bond plus warrant market than did the Sears

The six-year Sears bonds, Dean Witter, carry a 131 per per cent bonds maturing in cent coupon and are priced at 1989. Whereas the Sears bonds par. Each concoolder is entitled to two warrants for the purchase of 13½ per cent bonds warrants traded at about \$23. maturing in 1990. The exercise The ex-warrant bonds stood at period on these warrants is six 941 to yield 15.08 per cent. years, but the 131 per cent coupon bond will be available only if the warrants are used within 12 months. Thereafter, vide investors with an inexpec-the warrant bolder may pur-sive opportunity to speculate oo chase 8 per cent bonds matur-ing in 1990.

As has become the custom, managers yesterday started selling the bonds-plus-warrants, but warrant price of the Sears lovestor has lost a relatively honds stood at 95½ in the premarket, suggesting a yield of \$30 per warrant io most casea.

nore than 15 per cent. In secondary trading yester.
The Manufacturers Hanover day, Eurodollar bonds lost i more than 15 per cent.

BY OUR FINANCIAL STAFF

Thomson Organisation, the

multi-national information and

publishing group which also

has strong interests in the UK

North Sea and in travel and

natural resources. But Lord

Thomson of Fleet, the chairman,

says that for the foreseeable

future, the greater part of group revenues will continue to be

company, Mr Thurnton Brad-

shaw, chairman, told the annual

Net earnings in 1981 totalled

generated by UK activities.

UK main profits earner

for International Thomson

SUCCESS in expanding into the totalled £45.1m or 32.4p a share U.S. is stressed to the 1981 before deducting extraordinary annual review of International losses totalling £25.4m (18.3p. a

£43.5m (\$78.7m) or 31.2p a pected this year from the exist-share — earnings for 1980 ing U.S. activities

RCA optimistic on outlook

resist to the utmost any attempt it clear that it was determined

The five-year bonds carry a 134 per cept coupon plus managed by Guldamu Sachs two warrants to purchase 14 Each bondbolder is en- traded at about \$18 to \$19 each.

Warrants have sttracted intense interest over the past few mooths because they prothe path of interest rates. If investors think dollar rates will fall over the next year they can theo use a warrant to purchase bonds with a potentially attraca number of boods were then two coupon—one that will be returned to the market by higher than the prevailing investors. As a result, the exercises. If rates do not fall the

share) relating to discontinued

operations and subsequent sale of Times Newspapers Holdings.

Lord Thomson, in his review, predicts growing profits from

publishing and information in-

terests at a time of declining

profits from the group's oil

Significant profits are ex-

of high oil taxes.

to remain independent.

RCA expected 1982 would be

a far better year than 1981,

SEARS ROEBUCK, the U.S. bonds, through Goldman Sachs point on average. This sector remains nervous and trading is

In the Euro D-Mark sector. prices were also about I point down on the day, following a weakening in the New York bond market. The Swiss fraoc foreign bond merket saw prices down hy a similar amount.

Banrural, Mexico's agricul

tural bank, came to the D-Mark foreign bond market as expected with a DM 100m eightyear issue through DG Bank. The 101 per ceot coupoo and an expectation of a discount pricing—of 991—highlights the price Mexicao borrowers must pay these days

At the upper end of the spectrum, the new Philip Mornis St per cent boods have beeo priced at 1001, demonstratiog the strength of this oame io West Germany. Philip Morris is also in the

Swiss market, where it is raising SwFr 100m through Swiss Baok Corporation. An indicated with the borrower's healthy

increase for Grumman

First quarter

By Our Financial Staff

GRUMMAN, the New Ynrk erospace group with interests in commercial transport, raised its earnings and sales in the first quarter of this year.

The group, which makes air-craft for the U.S. Navy, lifted its first quarter operating net profits to \$6.52m nr 47 cents a share from \$6,22m or 45 cents : share in the comparable period last year.

activities, with group earnings reflecting the reduced pressure Sales moved ahead to \$519.7m from \$419.1m, and the order backlog was \$3.85bn, compared with \$3.18bn.

Grumman said the operating oet figure excluded a loss of \$6.05m on the sale of its Dormavac nperations, but this was offset by a gain of \$7.1m from a cumulative adjustment io net earnings to reflect the group's change in accounting CORPORATION would in the company, RCA had made methods for investment tax

Sales in the group's aerospace divisions continued to move ahead stroogly, increasing 19 meeting in New York yester. a far better year than 1981, per cent to \$67m, while operations. He said that wheo Bendix even though the group would ing income rose 42 per cent to recently acquired: 5.5m shares still not reach its true potential. \$12.1m.

at Sperry tumble sharply By Paul Betts in New York SHARPLY LOWER profits

Earnings

are reported by Sperry Cor-peration, the diversified computer group, for the whole of the fiscal year to end-March. Earnings fell 28.7 per cent, from \$311.2m to \$221.8m, or from \$7.63 to \$5.25 a chare, on sales up from \$5.400n to \$5,57bn.

In the final quarter, net earnings slipped 111 per cent, from \$92.4m or \$2.24 a share to \$81.8m or \$1.92 a share on revenues up from \$1.55bn to \$1.57bn.

Returns for fiscal 1981-82 reflect the adoption of FASB 52 for foreign currency accounting while those for 1980-81 have been restated for FASB 43.

Order backlog at March 31 was \$3.6bn, about 4 per ceot higher than the \$3.5bo a year

earlier. Mr J. Paul Lyet, chairman, attributed the earnings decline to the world-wide recession coupled with high interest costs. Sperry's de-fence operations had a good year but the weakness in the markets for the group's commercial products was wide-

Mr Gerald G. Probst, president and chief executive officer, said that the current ecocomic conditions were obviously not eocouraging.

As a result, Sperry's per-formance for the first half of fiscal 1983 is expected to be lower than the restated results for last year. However, the groop hopes to see better market condi-

tions, especially for informatioo processing systems, in the latter half of the year.

Downturn at Brascan

By Robert Gibbens in Montreal

REDUCED PROFITS from the resource subsidiaries brought a sharp fall in earn-ings of Brascan, the large Torooto-based holding company cootrolled by the Peter Edward Bronfman interests.

First quarter net earnings were C\$8.5m (US\$7.7m) or 1 cent a share against C\$22.5m or 83 ceots a share. Revenoes were C\$39m against-

The principal reasons for the fall were lower contribu-tions from Noranda Mines and other mining and resource interests. Consumer and financial services performed reasonably well

Aetna Life shows gain By Our Financial Staff

AETNA Life and Casualty, the largest non-mutual insurance company in the U.S., reports a modest opturn in operating net profits for the first quarter of 1982. The figures have improved

from \$95.9m to \$101m, or from \$1.19 a share to \$1.25. The performance has been helped by total reveoues of \$3.51bn. up from \$3.41bn for the opening three mouths of 1981.

Last year's operating net earnings of Aetna, which earlier this year made a \$630m bid for the 71 per cent of Energy Services Group Geosource which it does oot already own, dipped to \$490m from \$508m.

U.S. QUARTERLIES

AMERICAN STANDARD

Net profits	7.40			Jes L	iii day -	OF OH WARK -F
Net per share		1.37	DEUTSCHE MARK			Change on
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	5000	-	4 II- De OF	300	1044 10	
E-1	1982	1981	Australia 9% 81	200	1044 10	
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Revenue	254.5m	325.2m	Comp. Tel. Ess. 101, 92		101 10	12 +03 +04 10
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First quicter			EEC St. 94	200	1027. 10	34 0 -04 9
Paragraph Paragraph	5	5.	EEC 34 34	60	4021 40	774 0 -07 3
Revenus	409.6m	423.9m	FIR 94 88			34 -04 +05 5
Net profits	31.7m	4200	Inter-American 104, 91	100	1054, 10	65, +04, +07 8
Net per share	1.62	2.30	Ireland 10% 89	100	102 10	25 +05 +05 :
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tide himing	139. MI		Average price chang	165 . C	n day 0	on week 0
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	1982	1981			2001	io way work ?
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Net profits	24.53m	27.68m	Augustin El. Of	100	10th 40	37 +01 +01 6
Net per share	0.58	0.73	MUSTIGHT U. 34			
			Belgelectric 7½ 91	80	IU.' > 70	25 -05 +04 7
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	1982	4004	CFE-Maxico 84 92	50	100 10	0% -0% -0% 8
		1981	Co-op, Cenmerk 8% 92	25	2044- 20	EF = 01 +0. =
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Net per share	0.77	0.95			2017 50	4 - AL - A. P
OGDEN CORPORATION			Elat. de France 7 92	100		23 -04 +04 6
CONFORM I HOM			ENEL 8 92	44	700 10	04 -14 -14 7
	1982	1981	First City Fln. 81 92	25	103% 10	4 +0% +0% 7
Sant supplier	Š	\$	Maniteba 7 92	100	105), 10	54 -04 -05 6
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Net per share		1.27	OK8 74 92	700	1041 10	4 +0 -0 7
			One Oppositely & DO			
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THE PARTY OF THE PARTY			Ost. Peetper 712 92	100		34 +07 +14 6
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Davagoria		825.2m	Real lab de Con Con Con			
Revenue	343411		Scc. Lux. de Cnt. 84 92	80		4% -24 +04 7
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Net per share		1.29	Valaribeig Krati 64 92	50		24 -0 0 6
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ZAPATA CORPORATION			Average price chang			
	1981-82	1980-81	I	V		
Second quarter		\$				Change on
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	T . P. CALL	· olinois	- m- Ollongille			us way week Tic

First quarter 538.9m 16,13m 1.20 Not per share TRANSCO COMPANIES 1982 \$ \$29m 36.1m 1.46 Net profits 1.29 ZAPATA CORPORATION Second quarter
Revenue
Net profits
Net por share

1981-82 1980-81 \$ \$ 118.1m 101.6m 22.15m 15.72m 1.09 0.72 Asian Dev. 8k. 8¹, 91 15

Asian Dev. 8k. 8¹, 91 15

Int. Amer. Dev. 8¹, 91 15

Japan Airlines 7¹, 87... 9

New Zeeland 8¹, 87 ... 15

World Bank 8¹, 92 ... 20

Measuring the risks in international banking

ARE THE risks in international findings have been incorporated of the banks surveyed agreed banking increasing? And how into the study group's report. with the proposition that "the vulnerable is the international banking system to such risks?

lending," published by a study amounts forum of central bankers, ex-central bankers, and comdirector of the International Mooetary Fund

The Group of 30 decided in mid-1980 to set up a special study group to monitor developments in international banking. The move reflected a perception that the growing iotegra-tion of national banking systems combined with the rapid expansion of bank lending across national frontiers raised a wide range of issues both for banks and supervisors—issues that had not been fully explored. The Group of 30's main concero was wbether growing iotergration had brought

with it a loss of cootrol.

The study group headed by
Mr Geoffrey Bell, a director of Schroder Wagg, and Mr John G. Heimann, a former U.S. Comptroiler of the Currency, loeloded eight senior central hankers and commercial hankers -Peter Cooke, Henry Wallich, Otmar Emminger, Prussia, Rainer Gut, Malcolm Wilcox. Edmond Safra and

Denis Weatherstooe. Although the report carries a disclaimer that the study group's members atteoded in a personal capacity and the policy recom-mendations cannot be taken to represent the views of the institutions with which they are associated, the report is the most significant attempt to date to measure the risks io loteroatiooal banking.

At an early stage of the study, the group decided to solicit views of a cross-section of international hankers and commis-sioned a survey, "How bankers see the world financial markets," A total of 111 banks responded and operated."

d Sid Offer day week Yield 190½ 107½ -0°½ -0°½ -0°½ 8.13 10°½ -0°½ -0°½ 8.43 37°½ 98°½ 0 0 8.42 10°½ 190½ 0 +0°½ 7.97 190½ 10°½ 10°½ +0°½ 8.25

The banks surveyed thought

the main threats to banks in These are the central ques- order of importance were: tions addressed by the report default by a major borrowing Risks in international bank country; large numbers and of rescheduling: group operating under the foreign exchange losses; losses umbrella of the Group of 30, a from mismatching of maturities end currencies.

Armed with the findings of mercall bankers, chaired by Dr the survey, the study group's Witteveen, a former managing report concentrates on three main areas; country risk and the rescheduling of sovereign debt; maturity transformation and the inter-bank market; the handling of distressed banks. • Rescheduling; most members of the study group helieve that the ad hoc mechanism may be

> A study group set up by the Group of 30 has produced a report which represents the most significant attempt to date to measure the risks in international banking. WILLIAM HALL, our banking Correspondent, reports .

insufficient for the needs of the

1980s. They emphasise that future reschedulings are likely to be larger, more numerous and more complex, increasing the risks that the present system will prove inadequate, partly by creatiog intolerable delays.

• Maturity mismatching: it is impossible to reach any conclusioo about whether the degree of mismatch of banks' asset and liability structures have wor-sened. However, the study group says that even if oo worseoing of trends on a consolidated basis has taken place most bankers and study group members be-lieve that interest-rate volatility has teoded to increase the riskioess of traditional mismatch practices. It concludes "whilst such a group. However, private bank managements are respondiscussions indicate that a wide sible for their own mismatching. measure of support exists, both practices, supervisors must also be concerned to ensure that these are prudently established to the survey and many of the Distressed banks: the majority the kind discussed.

international banking system would be vulnerable to a chain collapse in the event of a crisis affecting a significant bank or group of banks." The study group believes that some degree The study of ambiguity is a necessary feature of a lender of last resort facility for banks in distress. It says that 'any more to spell out specific terms and conditions under which assistance would be made available to banks in distress would have the detrimental effect of undermining market discipline! At the same time, the strong views of the commercial banks that

there is a oeed for a clearer un-

derstanding of lender of last re-

sort facilities "were ooted." Provisions: It is the opinion of the study group that as re-schedulings may become more common, it would be in the interests of hacks to make some provisioo against rescheduled debts either specifically or through the existence of some general provision of adequate size and, uoless circumstances are exceptional, supervisors should encourage action on these lines. The group says that the problems concerning proviatons for losses and rescheduling are "substantial" but a "more rigorous approach could help im-prove discipline within the international hanking system."

 Consultative group: The study group coosidered that one of the ways of encouraging prompt action to help countries facing a rescheduling would be to form so international banking consultative group, in which leading international bankers could discuss matters of mutual concern. It would act as a "channel of communciatioo."

The study group fully recognised that there are likely to be many difficulties in setting up inside the banking industry and among interested outside parties, for the concept of a repre-sentative international body of

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market U.S. DOLLAR

	exists. For further details of these or other boo will be published next on Wednesday May 12.	ds see the complete list of Eurobone prices which Closing prices oo May 4
	U.S. DOLLAR Change on	
	U.S. DOLLAR STRAIGHTS 1saced Bid Offer day week Yield Ashe Life 15 88/97 150 1011, 1011, -01, -1 14.50 Amer int Fin 151, 87 75 1021, 1022, n -01, 75 59	Change on UTHER STRAIGHTS Issued Bid Offer day week Yield
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1	Amex Int. Fin. 16% 97 76 1024 1024 0 -04 15.69 Amex 0/5 Fin. 16% 89 75 974 974 14.87	
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•	Armco 0/5 Fin. 151, 86 50 100 10012 -01, -01, 15.21	Quebec Prov. 17 88 C\$ 50 11015 1025 -0 0 18,43
	ATT 144 89 400 1014 1014 -04 -04 13.87	Simpsons 16% 89 CS 40 1967 97 0 +0% 17.62
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	Canadair 1512 87 150 1011, 1011, -012 -07, 15.01	Algemene 8k, 104, 89 FI 60: 100% 101% +04 +04 +04 S.86
1	Can. Nat. Roll 142 91 100 983 995 -04 -14 14.80	Amias Group 124 88 FI 40 105 10512 +01 +01 10.68
	Caroline Power 15% 89 80 104% 105% 0 -0% 15.25	Amro Bank 12 86 F1 60 105% 106% +0% 0 10.23
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ì		OKB 14 88 FFr 400 914 924 +04 +07 17.02
ļ	Can. Illinois 15% 89 100 103 10322 -02 -01 14.92 Ouke Pwr. O/S 151 89 80 1004 1007 +02 -01 15.33	SBIVAY OF C. 14's 80 FFF 200 92's 92's +0", +0", 17.43
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ŧ	Gan. Elac. Credit 0.0 93 400 254 264 +04 +04 13.30	Priverbenken 1412.88 € 12 933 943 -01 -01 16.16
]	Getty Oil Int. 14 89 125 .983 983 14.38	Quabec 15- 87 E 35 100- 101- +0- 15.17
1	GMAC 0/5 Fin. 18 88 150 1024 1024 0 -04 15.27	Reed (Nd) NV 164 89 E 25 101 1024 +04 0 18.17
ĺ	OMAC 0/S 15% 85/97 100 96% 98% -0% -0% 15.88	Royal Trustes 14 86 £ 12 96 2 97 0 -0 15.04
J	Guil Canada Ltd 14% 92 100 88 99% +0% -0% 14.88	SDR France 151, 92 E 30 981, 987, +01, 0 15.79
Į	Gulf Oil 144, 94 175 88 9872 0 -05 14.55	Swed. Ex. Cr. 13's 86 £ 20 96's 97's 0 +0's 14.74
]	Gull Oil Fin. 0.0 92 300 28 28 0 -0, 13.73	Eurolima 101, 87 LuxFr 500 +961, 971, +01, +01, 11,23
i		EI8 91 88 LuxFr 600 1941 951 +01 +01 10.95
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ı	New Brunswick 184 89 75 1047 105 -04 -04 15.05	Allied Irish 54 92 04 98 984 15/10 16.69 15.97 Bank of Montreel 54 91 04 984 994 29/10 154 15.30
ı	OKG 15% 85/97 50 98% 98% 0 -01, 16.22	Ak. si Takyo 51, 91 (0) 01, 981, 99 10/6 131, 13.42
1	Ontario Hyrl. 16 91 (N) 200 1051 1051 -01 -01 14.81	8k. Nova Scatia 54, 93 04, 894, 994, 29/10 154, 15.76
ł	Pac. Gas & El. 15% 89 80 102% 103% 0 -0% 14.93	AFCF 54 88 ML 801 901 20/40 15 76 60
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Ì	Phillips Petral 14 89 200 S7's 97's - 14.82	Ca-Ban Eurafin 57, 91 01. 922, 002, 10/10 18 16.16
Į	Ouebec Prov. 154, 89 150 100% 100% -0% -0% 15.05	Credit Agricola 54 97 01 99 991, 24/9 15.44 15.55
1		Cradit Lyonners 54 97 04 993 997 1/10 16 16.06
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-		Oanmark, Knodm. of 92 034 1994, 993, 25/8 16.44 15.54
. 1	Statelerateo 161 87 50 993 1004 -01 -01 15.67 Swaden 142 88 150 951 951 -01 -02 15.58	Oan Naraka Crod 51, 93 01, 971, 991, 4/6 13.56 13.84
1	Sw. Ex. Cr. 16-2 84/93 75 101 41015 -0% -03 15.59	Genfinance 54 92 04 901 100 30/6 154 16.54
-	Swed. Ex. Cred. 15's 89 100 99's 100's +0's +0's 15.22	GZS 5% 92
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ł	Texes Eastern 15's 88 75 102's 103's -0's -0's 15.09	
1	Transcenseds 16 89 100 1013 1021 -01 -01 15.50	LTCS Japan 52 89 02 994 995 16/7 15.31 15.41 -Midland Int. Fin. 2 91 04 994 995 30/10 15.19 15.28
·	Walls Fargs I. F. 15 87 75 100% 101% 0 -0% 14.70	Net. Wast. Fin. 54 21 504 991, 991, 15/7 15.19 16.28
1	WMC Fin. 154 88 30 301 394 -04 -04 15.72	Naw Zesland 54 87 04 994 7/10 15.56 15.64
ı	Warld Bank 15% 88 250 100% 101% -0% -0% 14.97	Nigpan Credit 51, 90 01, 991, 991, 10/8 16.06 16.14
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. 1	DEUTSCHE MARK Change on)	PV hankon E 01 OF ON STATE SAL 14 ED

FLOATING MATE						
NOTES	apread	Bid	Offer	C.dte	C.con	C.yl
Alfied Irish 54 92	O%	98	955	15/10	16.63	15.5
Bank of Montreel 54	91 03	98%		29/10		15.3
. ak. si Tskyo 54 91 (c		981		10/6	13%	13.4
8k. Nova Scatia 54		891		29/10		15,2
afCE 54 88	04	994		28/10	15	16.0
8FCE 5 87				ה. 27/7	16%	16.2
CCCE 5% 2002		981		11/8	14.82	15.0
Cs-Ban Eursfin 57, 91						16.1
Credit Agricola 5% 97.		00		10/10		15.5
Cradit Lyonnars 54 97			Ser.	24/9	15.44	
		9,00		1/10	16	16.0
Cradit Nat 5% 94		ogz,	99	9/6	14.69	10.8
Oanmark, Knodm. of	92 034	1527		25/8	16.44	16.6
Oan Nerska Cod 512		977,		4/6	1.7.56	13.8
Ganfinance 54 92				30/6	151	16,5
GZR 54 92		583			10,94	15.0
tnd, Senk Jepan 54		993	90%	9/5	13.31	13.4
Lisyds Eurolin 54, 93		99	991,	29/4	17.13	17.2
LTC8 Japan 51, 89		991	995,	16/7	15.31	15.4
-Midland Int. Fin. a 91		. 991	905	70/10	15.19	15.2
Net, Wast. Fin. 54, 21.		991		15/7	15.19	16.2
Naw Zestand 54 87		991	293	7/10		15,8
Nigpon Credit 54 90 .		994	997	10/8	16.06	16.7
Noidle Int. Fin. 5- 91.	03	983		8/5	15%	16.8
Offehere Mining 5% !	91 0%	984			13	13,1
PKbankan 5 91	034	907	991		144	14,5
Scatland Int. 54 32	014	ggı,		23/9	15	15.6
Sac. Pacific 54 91		99	991,		13%	13.3
Societe Generals F4		001		1/9	15.31	15.4
Standard Chart. 54		oni,		12/5	13,31	13.4
Sumitomo Fin: 52 88		003,	907		16	18.0
Swedan 51, 89	01.	99		26/B	15.31	15.4
Teronto Osmin'n 5%	92 04	991			16%	16.4
Average price cha						
Service Piles Piles	m.Neg."	OH DE	7 0 0	4400		

	Average price change						
	CONVEKTIBLE		Cnv.			Chg.	
	aonda	date	Orice	aid	Offer	day	Prom
	Ajinamata 54 96	7/81	9.73	. 91%	92%	+0%	2,18
	aow Vallay Inv. 8 95			9574	975	+0%	64.03
	Bridgestone Tire 52 96	3/82	470	917,	93	-0r2	-0.20
	Canon 6% 95	1/81	829	945	965,	+47,	20.58
	Oalwe Sacs. 51, 96	12/81	F17.3	164	66 "	0	-1,82
	Fuliteu Fanuc 42 98	10/81	5641			-04	
	Furukawa Elec. 5% 96	7/81	300	307		+5	
	Hanson 0/6 Fin. 91, 96			186		+2	
	Hitechi Cabla 54 96			903		+34	
	Hitachi Cred. Cpn. 5 96			833		-02	
	Honds Maler 52 97			88		-01	
	Inchosos 8 95				522	-02	22.17
				1624			
	Kawaski 5% 96			707		+0%	
	Магиі 8 96	//81	846.4			+0%	
	Minoita Camera 5-96	10/27	876.4	2.5		÷.,,	
	Minorca Pa S7			186		-012	
	Mureta 51 96			617	63%	+0%	19.57
•	NKK 67 96	7/81	TOR	997	283	+1½	-10.51
	Niopon Chemi-C. 5 91	10/81	919	63	85	0	4.79
•	Nippon Elactric 54 97	2/32	RAG	2R2-	90	+15	6.38
	Orient Finance 54 97			- 9G	971	+1	a,03
	Sanyo Electric 5 96			71%		0	12.99
	Sumitoms Elec. 52 97			911		+35	7.41
	Sumitoms Met. 54 981			A5		+04	
	5wiss ak. Cpn 64 90			745	267	+07	
					123		6.30
	Kanishiroky 6 90 OM						
	Mitsubishi H. 6 89 DM	2/32	203	94%	30%	-07	fat-pa

No information available—previous day's price. t Only sine markst maker supplied a grice.

Straight Bords: The yield is the yield to redomption of the mid-price; the amount issued is in millions of currency units except for Yan bends where it is in billians. Change on week ~ Change over price a week corties. Floating Rate Notes: thenominated in deliers unless atterwise indicated. Coupen shown is minimum. C.dte ~ Ose hast coupen becomes effective. Sgread ~ Margin above six-month offeted rate (‡ three-month: \$ above mean rate) for U.S. deliers. C.epn ~ The current coupen. C.yid ~ The current yield.

Convertible Bords: thenominated in deliers unless otherwise indicated. Chg. day ~ Change on doy. Cnv. data First date for conversion into shares; Cnv. price Naminal amount of the delier shares appressed in currency of share at conversion rate flast et issue. Prem ~ Percentage greenium of the current effective price of acquiring abares with the bond over the input recent † Only one market maker supplied a orice.

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Can. \$40,000,000

This announcement appears as a matter of record only.

Simpsons-Sears Acceptance Company Limited 163/16 Secured Debentures Series X due April 28, 1989

Unconditionally and irrevocably guaranteed by Simpsons-Sears Limited

Issue Price 100%

Wood Gundy Limited

Bank Brussel Lambert N.V.

Société Generale de Banque S.A.

Amro International Limited

Banque Générale du Luxembourg S.A.

Credit Suisse First Boston Limited Hambros Bank Limited

Société Séquanaise de Banque

Merrill Lynch International & Co.

Société Générale

Deutsche Bank Aktiengesellschaft

Orion Royal Bank Limited Swiss Bank Corporation International Limited

Dean Witter Reynolds Overseas Ltd.

Verband Schweizerischer Kentonalbanken

Algemene Bank Nederland N.V.	Banca del G	ottardo	Bank Gutzwiller, Kurz	, Bungener (Overseas)
Bank Heusser & Cie AG	Bank Leu In	ternational Ltd.	Bonk	haus Hermann Lampe Kommantigusellschaft
Banque Internationale à Luxembo	ourg S.A. · · Ben	que Nationale de Pari		le l'Union Européenne
Banque Worms Baring Broth	ers & Co. H. Albert d	e Bary & Co.N.V.	Bayerische Hypothek	en-und Wechsel-Bank
Bayerische Landesbank Girozent		e Vereinsbank		und Frankfurter Bank
Breisach Pinschof Schoeller Bunkkummandityssellschaft	CIBC Ca	isse Centrale des Ban	ques Populaires	Chase Manhattan
Christiania Bank og Kreditkasse	Commerzhank Aktiengesellschaft	Compagnia de Bar	ique et d'Investissemen	als (Underwriters) S.A.
Continental Illinois Con	unity Bank Cred	it Commercial de Fra	nce Crédit C	enéral S.A. de Banque
Crédit Industriel d'Alsace et de Lo	erraine S.A.	Daiwa Europe N.V.	Richa	rd Daus & Co. Bankiers
Deutsche Girozenfrale -Deutsche Komminglierik	DO Deutsche Gez	Bank		inion Securities Ames
Dresdner Bank Aktengesellschaft	European Banking Con	mbanà.	Genossenschaf	tliche Zentralbank AG
Girozentrale und Bank der Österr Aktiengesellsche	eichischen Sperkessen n	Handelsbank N	W. (Overseas) 1	lessische Landesbank
	enshields The i	longkong Bank Group	japan Inter	mational Bank Limited
Kidder, Peabody International	F. van Lanschoi, Bar	kiers NV. L	ehman Brothers Kuhn I	oeb International, Inc.
LTCB International M	cLeod Young Weir Interna	tional Me	rck, Finck & Co.	Midland Doherty
Mitsuhishi Bank (Europe) S.A.	Nederlandse Gr	ediethenk N.V.	The Nikko Secur	ities Co., (Europe) Lid.
Norddentsche Landesbank Grosstrals		Bentk	Österreichi	sche Länderbank A.G.
Sal. Oppenheim jr. & Cie.	Pierson, Heldring & Pi	erson NV.	Peterbroeck, Van Car	mpenhout & Cie S.C.S.
Pitfield Mackey Ross	Renouf Internation	ei (NZ)	Richardson Secu	rities of Canada (UK.)
Salomon Brothers International	Sanwa Benk (Underwri		Co. Schröder, Mün	chmeyer, Hengst & Ca.
L Henry Schroder Wagg & Co.	Skandinaviska E		ħ	IV. Slavenburg's Bank

S.G. Warburg & Co.Ltd. Zentralsparkasse und Kommerzialbank. Vereins-und Westbank April 1982 مكذا مذلاصل

Union Bank of Switzerland (Securities)

This announcement appears as a matter of record only.



PETROLEOS MEXICANOS

U.S. \$2,000,000,000 Medium Term Loan

·	Lead Managed by	
BANCO DE VIZCAYA BANCO NACIONAL DE MEXICO, S. A.	BANCO DI ROMA BANKAMERICA INTERNATIONAL GROUP	BANCO EXTERIOR GROUP THE BANK OF NOVA SCOTIA GROUP
BANAMEX THE BANK OF TOKYO, LTD. BARCLAYS BANK GROUP CITICORP INTERNATIONAL GROUP	BANQUE NATIONALE DE PARIS CHASE MERCHANT BANKING GROUP COMMERZBANK AKTIENGESELLSCHAFT	BANQUE DE PARIS ET DES PAYS BAS CHEMICAL BANK INTERNATIONAL GROUP CREDIT LYONNAIS
FIRST INTERSTATE BANK GROUP MANUFACTURERS HANOVER MERCH	CREDITANSTALT-BANKVEREIN TH ANT BANKING GROUP MELLON BANK, N.A. FIONAL WESTMINSTER BANK GROUP ORION ROYA	THE DAI-ICHI KANGYO BANK, LIMITED IE INDUSTRIAL BANK OF JAPAN, LIMITED MIDLAND BANK INTERNATIONAL L BANK LIMITED SOCIETE GENERALE CORPORATION INTERNATIONAL LIMITED
	Managed by	
BANCA COMMERCIALE ITALIANA THE MITSUBISHI TRUST AND BANKING COMPANAMA BRANCH REPUBLIC NA	EUROPEAN AMERICAN BANK	LIBRA BANK LIMITED THE MITSUI TRUST AND BANKING CO., LTD K OVERSEAS INC.
	Co-Managed by	· · · · · · · · · · · · · · · · · · ·
CREDIT COMMERCIAL DE FRANCE	ALLIED IRISH BANKS LIMITED	AMERITRUST COMPANY
BANCODO ESTADO DE SAO PAULO S.A. NEW YORK AGENCY	BANCO MEXICANO SOMEX, S. A. BANCO URG	
	RUST COMPANY PITTSBURGH NATIONAL BAN VEREINS-UND WESTBANK INTERNATIONALE S.A.	
	Funds Provided by	
BANCO DE VIZCAYA S.A. BANCO DIROMA II		
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BANK OF THE SOUTHWEST N.A. HOUSTON	MERICANO S.A./GRAND CAYMAN BRANCH BANCO INTERNACIONAL, S.A. ME CREDIT COMMERCIAL DE FRANCE CREDIT COMMERICAL DE E FIRST INTERSTATE BANK OF OREGON, N.A. FIRST UNION NATIONA COMPANY, N.A. THE SUMITOMO TRUST AND BANKING CO., LTD.	RANCE—NEW YORK COUNTY BANK LIMITED
THE LATER COLUMN TO THE PARTY OF THE PARTY O	DIT DU NORD AMERICAN NATIONAL BANK AND TRUST OF NEW JERSEY	BANERJ-BANCO DO ESTADO DO RIO DE JANEIRO S. A. NEW YORK BRANCH BANK OF IRELAND
LTCB (SCHWEIZ) AG MIDLANTIC NATIONAL BANK THE SUMITOMO BANK, LIMITED UBAF ARAB AME BANCO DE LA PROVINCIA DE BUENOS AIRES BANCO I SHAWMUT BANK OF BOSTON, N.A. THE TO	CLYDESDALE BANK PLC THE EQUITABLE TRUST CO ENNSYLVANIA BANK, N. A. THE FORT WORTH NATIONAL BANK THE HUNTINGT NORDIC AMERICAN BANKING CORPORATION PRIVATBANKEN LIMITETS NATIONAL BANK ERICAN BANK UNITED JERSEY BANK WINTERS NATIONAL BANK	OMPANY FIRST NATIONAL BANK OF MARYLAND ON NATIONAL BANK JAPAN INTERNATIONAL BANK LIMITED ITED THE SAITAMA BANK LTD. LOS ANGELES AGENCY IK AND TRUST COMPANY MICHIGAN NATIONAL BANK HANTS NATIONAL BANK & TRUST COMPANY OF INDIANAPOLIS NASSAU BRANCE RPORATION BANCO CAFETERO, S.A. (PANAMA)
DEN NORSKE CREDITBANK (LUXEMBOURG) S.A. HAWAII FINANCIAL CORPORATION (HONG KONG) LTD	FIRST AND MERCHANTS NATIONAL BANK NATIONAL CITY BANK OF MINNEAPOLIS OLD STONE BANK	THE FIRST INTERNATIONAL BANK OF ISRAEL LTD. J. HENRY SCHRODER BANK AND TRUST COMPANY
	O-UNIAO DE BANCOS BRASILEIROS S.A. ARAB TURKISH BANK NEW YORK AGENCY NCO DE PROGRESO, S.A., MADRID BANCO LATINOAMERICANO DE EXPORT.	BANCO CAFETERO INTERNATIONAL CORPORATION ACIONES BANQUE VERNES ET COMMERCIALE DE PARIS
GRAND CATMAN	-BLADEX- ITI-FRENCH BANK KUWAIT PACIFIC FINANCE COMPANY LIMI OLD KENT BANK AND TRUST COMPANY	
MARINE NATIONAL ENGLISHMENT	•	
		
		
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	CITIBANK, N.A. Agent	
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April 2, 1982



REPVBBLICA ITALIANA

Ministero del Tesoro Direzione Generale del Tesoro

ECU 500,000,000 Treasury Certificates in ECU 14% 1982-1989

Banca d'Italia

Banca Commerciale Italiana Banca Nazionale dell' Agricoltura Banca Nazionale del Lavoro Banca Popolare di Novara Banco di Napoli Cassa di Risparmio delle Provincie Lombarde Credito Italiano Istituto Bancario San Paolo di Torino Monte dei Paschi di Siena

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FINSIDER INTERNATIONAL S.A. Luxembourg

US\$ 20'000'000.00

Medium Term Floating Rate Loan guaranteed by

SOCIETÀ FINANZIARIA SIDERURGICA FINSIDER PER AZIONI



Banca del Gottardo The Hokkaido Takushoku Bank, Limited, London Branch Banco Ambrosieno Overseas Limited Banca Unione di Credito Banque de L'Union Européenne (Luxembourg) S.A. Algarische Aussenhandelsbank A.G. Tukugin International Benk (Europel S.A. Wozchod Commarcial Bank Ltd.

Danca del Golfardo

March, 1982

This announcement appears as a matter of record only LIGHT-SERVICOS DE ELETRICIDADE S.A. Rio de Janelro



SFR 30'000'000.00 Medium Term Floating Rate Loan

guaranteed by THE FEDERATIVE REPUBLIC OF BRAZIL

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provided by Banca del Gottardo Dai-Ichi Kangyo Bank ISchweiz) AG Seattle-First National Bank (Switzerland) Zürich Handelsbank N.W. J. Henry Schroder Bank AG Banque Louis-Dreyfus en Suisse SA

March, 1982

U.S. \$40,000,000



Christiania Bank og Kreditkasse

(Incorporated in the Kingdom of Norway with limited liability)

Floating Rate Subordinated Capital Notes Due 1991

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 5th May, 1982 to 5th August, 1982 the Notes will carry an Interest Rate of 15%% per annum and the Coupon Amount per U.S. \$1,000 will be U.S. \$39·13.

> Credit Suisse First Boston Limited Agent Bank

U.S. \$20,000,000



Den norske Creditbank

Floating Rate Subordinated Capital Notes Due 1990

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 5th May, 1982 to 5th August. 1982 the Notes will carry an Interest Rate of 15%% per annum and the Coupon Amount per U.S. \$1,000 will be U.S. \$39·13.

Credit Suisse First Boston Limited Agent Bank



NACIONAL FINANCIERA, S.A. US\$150,000,000 Floating Rate Notes due 1990

For the six months 5th May 1982 to 5th November 1982 the Notes will carry an interest rate of 15 1/2% per annum and Coupon Amount of US\$779.44. The relevant Interest Payment Date will be 5th November 1982 By: Bankers Trust Company, London

Reference Agent

المكذا مذلكها

and Markets INTL. COMPANIES & FINANCE

CIT-Alcatel increases earnings and dividend

By Our Paris Staff

CIT-ALCATEL, the telecommunications and electronics subsidiary of the recently nationalised French CGE group, increased net parent company profits last year from FFr 77.8m to FFr 95.2m (\$15.9m). Sales also registered a sharp 26 per cent increase to FFr 4.9bn.

Consolidated turnover figures for the group, which bas not yet consolidated its profits. show an even sbarper 30 per cent jump to FFr 10.7bn. The company says that this increase reflects the higher level of activity in its electronics activity in its electronics division and the entry into the accounts of Roneo the recently acquired UK office equipment group, for the first time.

telecommunications subsidiary has also increased its sales both through exports and a larger market share in

On the profits side, the com-pany bas been helped by the completion of a major manufacturing switch involving digital equipment. This gradual conversion of plants ran up heavy redundancy and reorganisation payments in prerious vears.

But the cuts, involving about ,000 jobs, are complete, while the global group workforce, in-cluding redeployed workers and new entries from takeovers, has stabilised at about 40.000.

The board is proposing an increased dividend of FFr 60 a share net for 1981, against FFr 54 last year.

• The French Govarnment is expected to float another FFr 10bn (\$1.6bn) state loan shortly. The Economics Ministry is reportedly putting the finishing touches on a six-year instrument with a variable rate that will be revised after three

This will he the third state bond issue the Government has floated since last May. Last December the Government offered an eight-year issue bearing an annual interest rate of 16.20 per cent.

Rhone-Poulenc cuts loss and sees improvement

BY TERRY DODSWORTH IN PARIS

into a further heavy loss of FFr 335m (\$55.8m) last year despite an increase in sales of almost 20 per cent.

financial weakness of the group, which is earmarked to play the lead role in the reorganisation of the French chemicals industry. Rhone-Poulenc set aside proindustry. Rhone-Poulenc is said to have told the Government it will need about FFr 1bm (\$167m) annually in fresh capital over the next three years to support its investment plans.

Last year had proved to be as difficult as 1980 for the whole of the European chemicals Industry, the company said. But the first quarter of this year had provisions, the loss last year amounted to FFr 244m against FFr 327m in 1980.

In addition, last year's accounts include profits from as-

try, the company said. But the first quarter of this year had shown a "significant" improvement, despite the mediocre in addition, last year's accounts include profits from asset sales of FFr 128m, company with FFr 701m in 1980,

THE NEWLY nationalised market conditions and the and FFr 317m of carried for Rhone-Poulenc group, France's heavy financial charges the ward profits from readjusted. largest chemicals company, ran company was having to bear. The deficit compares with a results take loss of FFr 1.9bn in 1980 when FFr 102m of the group was in the middle of

a draconian closure programme The figures underline the for its textile interests. To cover the costs of this reconstruction over the 1981-1983 period, Rhone-Poulenc set aside pro-

taxes. On the debit side the reorganisation charges linked to costs in

manufacturing. Earlier this Poulenc blamed the rise in raw material costs, which it had not been able to recover in in-creased prices, along with diffculties in its fertilizer division for many of its problems last

sidiaries, which generated 34 played a leading role in the in-crease in sales, which went up from FFr 30.2bn to FFr 35.9bn. About 4 per cent of this rise, was attributable to a read in-crease in the company's busi-

Grundig expects return to profit

consumer electronics group, cut its losses by DM 150m last year to about DM 40m (\$17.4m). The group is confident it will return strongly to profit in the current financial year. On the basis of current order

books and the strength of demand, group profits for 1982-83 could exceed DM 200m.
Turnover rose by 5 per cent in the year ended March 1982 to DM 2.95n from DM 2.775n in 1982 to DM 2.875n from DM 2.775n the

1980-SL Herr Rene Dreier, the group's financial director said yesterday that Grundig was aim-ing to increase sales to DM 3.5bn for 1982-83.

For the past three years sales have been failing and last year the group ran up a deficit of DM 187m. The turnround in its fortunes is based on high demand for video recorders and strong colour television sales, which have been helped by the introduction of stereo TV sets,

Grundig is aiming to increase video recorder production to 500,000 units this year from only 250,000 in 1981. Output is set to double again to about Im

Demand for video recorders

GRUNDIG, the West German in West Germany, where tha Grundig/Phillps system has a market share of about 30 per cent, was stronger than expected last year at an estimated 750,000. Grundig market forecasts suggest this total could double this year.

Grundig is planning a television set production of 2.1m in 1983-18m colour sets and 300,000 black and white setscompared with 1.6m in 1981 and an estimated 1.8m in 1982.

In the current year Grundig expects a video recorder turn-over of DM 1.2hn and television. sales of DM 2bn.

The company's strong recovery follows a period in which its financial performance has been heavily burdened by rationalisation undertaken to meet the chalfrom the Far East and Europe.

From November 1978 to March 1981 the workforce was cut from 40.000 to just 29,000 and 11 plants were closed in Europe. In the last six months the workforce has been increased by about 2,000 to 31.400 to take account of rising



Dr Max Grundig

video recorder output. The company is 75.5 per cent owned by its founder and chief executive, Dr Max Grundig Philips, the Dutch electrical group, is a minority share holder.

BP in talks with

mining group

By William Dulfforce in

BRITISH Petroleum may inves

in non-ferrous metals mining in

BP Minerals International

bas started discussing "with

RSV deficit cut by second half recovery

By Our Financial Staff

RSV, the Dutch shipbuilder, has clawed its way back to profits in the second half of 1981, and as a result has reduced net losses for the year to Fis 8.4m (\$3.3m) from 1980's FIs 28.7m deficit.

The performance reflects an improvement in the operating earnings of the Brazilian sblpyard subsidiary, Verolme Brazilie to FIs 80.2m from FIs 42m, as well as a better net financial result.

Excluding losses from a turnkey project in Algeria, RSV realised a Fls 45.1m operating profit on its Dutch activities, up from Fls 8.8m in 1980.

Provisions amounting to Fls 80m have been charged on tha Algerian contracts. At the same time Fls 42.5m has been absorbed by a reorganisation of the shipbuilding and offsbore activities and Fls 30m for tanker writadowns. in after-12 profits last year to DM 16.3: (\$7.1m) compared with DN 29.7m in 1980.

Orders amounted to FIs 8bn at the year end, an increase of Fls 1.6bn over end-1980. Oneeighth of these relate to work in Brazil

Boost for Greek cement group

By Victor Walker in Athens

HERACLES, the Greek cement group, has increased net profits fnr 1981 to Drs 688m (\$11m) from Drs 566m following a rise in sales to Drs 19.7on, against Drs 13.7bn.

The company. Greece's largest cement producer, has achieved record sales and exports despite high inflation, political and economic uncertainties and the constraints on economic activity in Greece.

Heracles is constructing a cement unit on the Aegean island of Euboea, alongside a tioos from DKr 607m to DKr which completely alters the coal terminal also being built by 863m (\$108m) in 1981. Net the company. Of last year's group turnover,

BY RUPERT CORNWELL IN ROME

THE IMPRESSION that 1981

was a vintage year for the

Italian banking system, despite

falling domestic deposits, has

heen strengthened by the

results of Istituto Bancario San

Paolo di Torino. Net earnings

nearly doubled to 139.3hn

Paolo, Italy's sixth largest com-

mercial bank, follows strong

gains reported by other major

credit institutes. During the year its overall deposits rose by 21 per cent to 1.22.5bn.

The improvement at San

cement operations accounted for Drs 14.31bn. Exports represented | criticists of the Danish Govern- ments we and our partners have Drs 8.3bn of sales.

Amsterdam bourse plans investor speculation curbs

Varta income falls 45%

VARTA. one of West Europe's in important customer indus-leading battery manufacturers, tries, such as automobile manu-suffered a fall of 45 per cept

Oil policies upset Moeller

DISPUTES with the Danish in particular its handling of off-

BY OUR FINANCIAL STAFF

aimed at stamping out excessive investor speculation. The Stock Exchange Associa-

tion is studying the possibility of imposing regulations on operators taking sbort or long positions, hourse chairman, Mr B. Van Ittersum, told a Press conference. These could in-clude setting an acceptable limit for the extent of such positions so as to "avoid dis-rupting" normal trading.

Reporting requirements Finance Ministry. Negotiations could also be imposed as they with the U.S. authorities would have been in other countries. follow.

The group, which is majority-

owned by the private Quandt family interests in West Germany, is cutting its dividend by a sixth to DM 5 per share.

Turnover rose by only 7 per cent last year to DM 1.629bn from DM 1.527bn, and Varta is

still being hit by the recession

Government over oil and gas

exploration policy and the poor

markets are the main talking

points in the annual report

from the Moeller shipping

The Moelier partnership in-

interest costs rose from DKr

The report contains bitter

ment for its economic pulicies made.

39m to DKr 152m.

international operations.

London and Amsterdam. It

prospects in world tanker

AMSTERDAM'S STOCK market Official disclosures of short or authorities are planning moves long positions could also be possible, Mr Van 1ttersum said.

The moves follow a forced buying auction in some Dutch shares about a month ago because of major prolonged short positions.

Mr Van Ittersum also announand tentative plans for the introduction of trading in U.S. Government bonds. He said the Stock Exchange and the Euro-pean Options Exchange were seeking approval by the Dutch

In the first quarter of 1982

sales rose worldwide by 9 per cent to DM 384m. In 1981 the

group had to depend solely on

with export sales rising by 22.6

per cent compared with a 1.4 per cent drop in domestic sales.

its lnability to pass on rising labour and raw materials costs

fully in higher product prices.

shore oil and gas exploration

Moeller to give up all but one

per cent of its licence rights to the Danish on and offshore areas, the government has now

added insult to injury" hy

Having last year forced

and flag policies.

Prifits were hit last year by

foreign markets for growth

Swedish

Stockholm

Central Sweden.

serious intent" joint mining ventures with LKAB, the state mining company which holds the rights to several ore finds in the Bergslagen area. Mr Sven Nyberg, managing direct tor of BP's Swedish subsidiary, confirmed yesterday. LKAB, whose main business is running the fron mines of north Sweden, has made several

finds in the Bergslagen area; as has Buliden, the privately owned metals group. Sweden owns between 15 and 25 per cent of Europe's known reserves in such metals as copper, silver and gold, sage Mr Nyherg. But LKAB has accumulated

losers of SKr 2.84bn (\$485m) in the past six years and lacks the resources to exploit its non-ferrous finds. The government has suggested that it look for foreign partners.

It is about 70 years since a foreign enterprise was authorised to start mining in Sweden. A law passed in 1916 limits foreign particination to 40 per cent (and to 20 per cent of the voting rights) in any Swedish mining company.

Last year LKAB spent about SKr 43m on prospecting but its financial weakness prevents it from investine adequately in further prospecting development.

Reorganisation costs hit Sanofi

By Our Paris Staff

SANOFL the French pharma; ceuticals and cosmetics group; has increased net profits by 121 per cent to FFr 261m, (\$43m) for 1981 on sales 27 per terms which were the basis for our operations over many years and the very substantial investcent higher at FFr 6.6bn.

The performance represents a considerable slowdown from 1980-when profits doubledand reflects reorganisation costs mainly arising from the company's absorption of CM Industries.

Sanofi, closely linked to the State sector through the 56 per cent stake held by the publicly controlled Elf Aquitaine oil group, said it continued with. beavy spending last year. Investments amount to FFr 300m. ceutical activities.

Cash flow last year amounted of its shareholding structure, a to FFr 529m, an increase of topic which has lung aroused 23 per cent, while parent company net profits rose by 36 per cent to FFr 15im. The company is proposing a 12.5 per cent increase in dividends to

Italian bank lifts net earnings However, this increase masks has confirmed that both Banco a sharp divergence between domestic lire deposits which Ambrosiano and Banca

grew by only 14.8 per cent (well below the rate of by Ambrosiano, will have a full listing from today on Italy's inflation), and expansion else-Ambrosiano, which bitherto rose to FFr 440m, mainly, as been traded solely on the linked to the group's pharmamost important stock exchange. where, notably among its has been traded solely on the These last contributed an over-the-counter market, has this week released new details of its shareholding structure, a extra L745bn of deposits in 1981. This year San Paolo will be opening full branches in

already has branches in Frankready has branches in Frank-urt, Munich and New York

Maanwhile, the Milan bourse

The 11 largest single-sharebolders jointly hold 19.4 per
cent increase
cent of the banks L50bn capital. FFr 13.50 ncl. furt, Munich and New York.

much curiosity and controversy

Cattolica del Veneto, controlled

Court blocks partial bid by Kirsh for Greatermans

for Greatermans Stores, the Richard Lurie, the president, company which operates South and Mr Paul Ferguson, the

ed the rise and orecover in slong with a fertilizer disc

Max fire Total des

31KS 117

group

Kirsb offered to acquire 50 per cent of the 3.02m Greater mans voting ordinary shares in issue at R15 (\$14.4) a share to be sold for cash.

BY YOKO SHIBATA IN TOKYO

DAIEI, Japan's largest super-

subsidiaries and 71 affiliated

The figure takes account of

value losses on unconverted debentures overseas caused by

THE BID by Kirsh Industries had been agreed earlier by Mr mented in its present form. Africa's largest supermarket chain. Checkers, has been blocked by the Supreme Court in Johannesburg.

Africa's largest supermarket vice president. The agreement that in the case of requirement that in the case of requirement that in the case of a bid for a company all ordinary shares shall be treated equally whether or not they carry votes.

from the previous controlling shareholders. No offer was made for any of the 2.63m nonvoting ordinary shares. Payment was to be hy the issue of new shares in companies in the Kirsh group which were then to be sold for cash.

This was not the case in the should not be called and the court had the right to review the committee's decisions holder, Dawnlaan Investments, if it were in the public interest. The court has leave the court has finited hid. The court has Lurie's decision could not be decided that the earlier approval of the Stock Exchange failed to recognise that the committee should not be a new unto usen and the court had the right to review the committee's decisions holder, Dawnlaan Investments, if it were in the public interest. This was not the case in the should not be a new unto usen and the court had the right to review the committee's decisions holder, Dawnlaan Investments, and the court had the right to review the committee's decisions and the court had the right to review the committee's decisions and the court had the right to review the committee's decisions and the court had the right to review the committee's decision and the court had the right to review the committee's decisions and the court had the right to review the committee's decisions and the court had the right to review the court had the court had the right to review the court had the right to review the court had the court had the court had the review the court had the review the court had the co This was not the case in the

total, clothing accounted for

for 10.4 per cent (up 7.5 per

In the current year, the com-

Prof Group profits lower at Daiei

market chain store operator and cent higher at Y1,292bn. Of the retailer, with 26 consolidated total, clothing accounted for

subsidiaries and 71 affiliated companies, has reported a 64.2 per cent setback in group net earnings to Y3.66hn (\$15.5m) for the year ended February.

The figure takes account of for 10.4 per cent (up 7.2 per cent), and leisure and hobby products for 10.4 per cent (up 7.5 per per cent (up 1.1 per cent), food for 37.8 per cent (up 1.1 per cent), food for 37.8 per cent (up 1.2 per cent), food for 37.8 per cent (up 7.9 per cent (up 7.9 per cent), food for 37.8 per cent (up 7.9 per cent),

In agreeing with Dawnlaan's contention that the Stock Exchange had not performed its duty to protect minority shareholders, the court said the husiness of the Exchange must be carried out with due coosideration of the public interest. The committee, the court said, should not he a law unto itself

to be sold for cash.

The partial bid was ratified by the Johannesburg Stock Exchange Committee after if that the takeover is not imple-

Last month Daiei reported

parent company net profits up

Daiei and the Equitable Life

Assurance Society of the U.S.

are to acquire jointly the Ala

by 3.2 per cent to Y9.8bn.

Reuter adds from Tokyo.

holding a 60 per cent stake.

Group sales were 10.6 per margins by expanding sales of ent higher at Y1.292bn. Of the its own hrand merchandise.

Earnings halved at **Tan Chong Motors**

Chong Motors, the distributor of Datsun cars in Malaysia and Singapore, fell by 56 per cent to 47m ringgit (\$20.4m) for 1981, although turnover was up 6 per cent to 652m ringgit. After-tax profits were al per cent lower at 26m ringgit.

Keen competition, especially the second half, led the company to mount several expensive sales campaigns, and a high level of stocks and higher financing charges caused an erosion of margins.

cent is to be paid, making an unchanged total of 21 per cent. Net earnings per share fell from 54 cents to 27 cents.

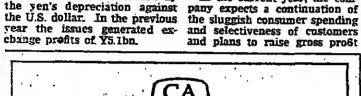
Tan Chong expects the first half of the current year to show unchanged earnings, hut hopes for better things in the late second half with an anticipated economic recovery.

• Meanwhile at Cycle and Carriage Bintang, which distributes Mercedes cars in Malaysia, pre-tax earnings

the first six months to March nearly double to 8.8m ringgit

on sales up by 6 per cent to 114m ringgit. The company said margins were restored through im-Monna Shopping Centre in Honolulu for ahout \$330m, proved efficiency and it is optimistic of hetter sales in the second half.

Daiei and Equitable will establish a joint company to An unchanged interim dividend of B per cent has been declared. take over the centre, with Daici



U.S. \$20,000,000

Bearer Depositary Receipts

Floating Rate Deposit finally due 1986

C.A. Cavendes

Sociedad Financiera

evidenced by consecutive three month Certificates of Deposit

Notice is hereby given pursuant to the Terms and Conditions of the Bearer Depositary Receipts (the "BDRs") that for the three months from 5th May, 1982 to 5th August, 1982 the BDRs will carry an interest rate of 15% % per annum. On 5th August, 1982 interest of U.S.\$39.77 will be due per U.S.\$1,000 BDR and U.S.\$397-71 due per U.S.\$10,000 BDR for Coupon No.12.

> European Banking Company Limited (Agent Bank)

5th May, 1982.

Kirloskar Electric to control Herbert India

BY JOHN ELLIOTT IN BOMBAY

NEGOTIATIONS are expected to he finalised soon for Kirloskar Electric, part of the major Kirloskar Engineering Group of India, to huy a Britishowned 40 per cent holding in Alfred Herbert (India).

ing the disbanding of the Herbert Machine tool group in the UK after rescue attempts mounted by the state-owned National Enterprise Board include failed. Under Indian law the UK governing foreign ownership of companies, 40 per cent is the Britain.

held abroad. director of Alfred Herbert (India) held meetings with bankers and other interests in Miffed Herbert (India).

Herbert (India).

Bombay on Monday hefore leaving for London. The dealing the disbanding of the leaving for London. The dealing the disbanding of the will give Kirloskar effective ferbert Machine tool group in the UK after rescue attempts facturer, Herbert's customers include Tooling Investments of the UK which has bought the surviving Herbert interests in

Spending spree for AMP

AUSTRALIAN MUTUAL Provident Society (AMP), Austratent cash resources of some lia's leading life insnrance office
and largest institutional investor, is poised to make several
major investments in Australia
and did not indicate w and overseas, according to Mr Alan Coates, the chief general

Mr Coates gave no details of the proposed new investments and did not indicate whether be was referring to fresh purchases Australian shares, Mr Coates said that the AMP

ls in the final stages of negotitotalling almost A\$30m in the U.S. He said the society was now taking full advantage of the 1980 decision to de-control Australian investment

Bnt society Mr Coates said the would never invest than 2 per cent of its The Australian finance subsidiary of Citicorp. Citicorp Australian Holdings, lifted net profits by 5.9 per cent from A\$5.1m to A\$5.4m in the first quarter of 1982.

Net receivables for the three months were A\$1.64bn, a rise of \$282m on the previous year.

Sharp rise for Israel Discount **Bankholding**

By L. Daniel in Tel Aviv

ISRAEL DISCOUNT Bankholding, the parent company of the Israel Discount Bank and a range of companies engaged in investment, particularly industrial, in mortgaga financing, construction, insurance, etc., reports that net profit last year soared to Sh 1.29bn (\$63m) from Sh 462m, a rise of 179 per cent in a year when inflation reached 101.5 par cent.

The profit represents a 7.8 per cent yield on capital. The balance sheet total rose to Sh 152.2bn from Sh 64.2bn.

The effective link in Financial Futures

Exco Futures Ltd., the financial futures broking subsidiary of the international money broker, Exco International p.l.c., and Cargill Investor Services Ltd., the London affiliate of Chicago commodity brokers, Cargill Investor Services Inc., will work together on the London International Financial Futures Exchange.

Both parties believe that this proven combination of cash and futures markets expertise with its worldwide connections will best serve its customers in the financial futures markets in London and



80 Cannon Street, London EC4N 6LJ. Telephone: 01-626 2486. Telex. 887198. Futures Desk: 01-283 7642.

Staple Hall, Stone House Court, London EC3A7AX. Telephone: 01-283 5272. Telex: 885453.

U.S. \$40,000,000



Genossenschaftliche Zentralbank Aktiengesellschaft

Floating Rate Notes Due 1989

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 5th May, 1982 to 5th August, 1982 the Notes will carry an Interest Rate of 151% per annum. The relevant Interest Payment Date will be 5th August, 1982 and the Coupon Amount per U.S. \$1,000 will be U.S. \$38.97.

Credit Suisse First Boston Limited Agent Bank

Notice of Redemption



(A decentralised public agency of the

United Mexican States) Bahrain Dinars 15,000,000

83% Notes due 1982-87

In accordance with the terms of the Fiscal Agency Agreement, notice is hereby given to Noteholders that requests for redemption in full of the principal amount of the Notes on 15 November, 1982 must be received by the Fiscal Agent before 15 August, 1982.

Fiscal Agent: B.A.I.I. (Middle East) E.C. P.O. Box 5333, Behrain. Telex: 8542 (BAII BN)



SOFTE - Société Financière pour les Télécommunications et l'Électronique S.A.

(Société Anonyme incorporated with limited liability in the Grand Duchy of Luxembourg)

US\$75.000.000 **Guaranteed Floating Rate Notes due 1989**

> Extendible at the Noteholder's option to 1992 Irrevocably and Unconditionally Guaranteed by

> > STET

Società Finanziaria Telefonica per Azioni

(Incorporated with limited liability in the Republic of Italy) a subsidiary of Istituto per la Ricostruzione Industriale

Sumitomo Finance International Chase Manhattan Limited

Crédit Lyonnais Credito Italiano, London

Banco di Santo Spirito (Luxembourg) Banco di Sicilia (London Branch) Banque Internationale de Gestion et de Trésorerie - BIGT Bank Brussel Lambert N.V. Banque Intern Italian International Bank Limited Nippon European Bank S.A. Sanwa Bank (Underwriters) Limited é Générale Tokai Bank Nederland N.V. N.V. Slavenburg's Bank Yokohama Asia Limited Société Générale

Algemene Bank Nederland N.V.

Bank Gutzwiller, Kurz, Bungener (Overseas) Limited Bança Commerciale Italiana Yasuda Trust and Finance (Hong Kong) Ltd.

March 10, 1982



ECU 65,000,000,000

of equipment leased by companies represented by

LEASEUROPE

European Federation of Equipment Leasing Company Associations during its first ten years 1972 - 1982

Verband Österreichischer Leasing-Gesellschaften

Association Belge des Entreprises de Leasing

Verband Schweizerischer Leasing-Gesellschaften Bundesverband Deutscher Leasing-Gesellschaften

Dansk Leasingkomite

Asociacion Espanola de Leasing

F Association Professionnelle des Etablissements Financiers

Equipment Leasing Association

Associazione tecnica delle Societa' Finanziarie, di Leasing e di Factoring

Irish Finance Houses Association Leasing Committee

Eurolease Factor S.A.

De Norske Leasingselskapers Forening N

Nederlandse Vereniging van Leasemaatschappijen

Finansbolagens Förening S

Suomen Rahoitusyhtioeiden Yhdistys Ry

Bardays Mercantile Industrial Finance Limited, Bournaker Leasing Limited, Forward Trust Group Limited, Hill Samuel Leasing Co. Limited, Lloyd: Bank Group, Lombard North Central Plc, North West Securities Limited, Premier Computers Limited, Royal Bank Leasing Limited, Williams & Glyn's Leasing Company Limited, and the Equipment Leasing Association congratulate Leasenrope on its tenth anniversary:

NEW YORK

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Rises end Falls

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Indust'ls... 123,88 123,41 129,07 150,67 | 51,20 152,06 157,23 | 118,41 | 190,96 | 5.52 | 14/11 | 100,96 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 |

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Low 50.50 (12/3)

May April April April 3 30 28 28

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4 Cay's high 852.74 low 637.58

Ind. Oly. yield %

STANDARD AND POORS

Ind. div. ylcki 🖁

Ind. P/E Ratio

MONTREAL

Long Gov. Band yield

NY. S.E. ALL COMMON

57,2857,0665,2557,55

Industriele Combined

Financial Times Wednesday May 5 1982 Early Wall St advance of 7.6 ground, but most other low-priced domestic issues were little formation. Of the partoers, changed. Claremont firmed 4 ceots to 87 changed. cents and Santos 5 cents to Germany A\$4.95; while CSR, which has Bourse prices were firmer for an interest through Delhi Oil, choice after relatively quiet dealiogs. The Commerciank index day of AS3.35. put oo 1.6 to 716.2.

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	May 4	May 3	Apr.	Aor. 88	l High	282 : Low
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SELGIUM Belgian 8E 151:12/63)	luı	' (CI	86,25	85.54	102.43 (5/4)	55.42 (25/1)
DENMARK Copenhagen 8E (1: 1/75)	120,28	120, 15	120,58	125.78	196.22 (25/2)	112,88 /9:5:
RANCE DAC Ceneral 151/12/81: Ind Tendance 151(12/81)	109,3 122,2	109, 1 121,0	108.9	108.8 121.6	116,8 /22/2; 124,0 (13/2)	35,8 14-1, 97,7 (4/1)
ERMANY FAZ-Aktien 51(12/58) Commerabank(Dao 1853)	234.75 710.2	284,24 714.0		255.03 715.8	289.45 (5/4) 729.0 (5:4)	218.85 (18/1) 965.7 (18(1)
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ICNG KONG Iang Seng Bank (51/7/64	13 19,30	1520,20	1325.36	1303,06	1445.52 12/1)	1129,83 (9(8)
FALY lanca Comm Ital-18721	108.17	190.70	191.69	181.89	212.66 (18/5)	181,45 (15/1)
APAH** low Averago (16/5(49) lokyo New SE (4/1/86)	7457.11 561.62		73 30. 80 548,24	(c)	7926,55 /27 i 1 583,29 (97/1/	5889,56 (17/6) 520,70 (17/3)
ORWAY sio 2E t(1/72)	110,07	118.64	115,94	117,78	130.30 (26/1)	169,12 1(4)
INGAPORE traits Times (1888)	764,93	757.88	760,32	760.88	810,78 (5/1)	067,49 (9(5)
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PAJH Iadrid 2E (50)12/811	100,98	(cı	100,68	160,56	107.45 (9/2)	98.17 (5/1)
WEDEH reobson & P. 11/1/68)	575.76	571.91	568.2 ¦	566.03	656,52 (22/1)	583.82 (20/4)
witzerlano wiss Sank Cpn. (8 i (12,68)	255.8	256.4	258,2	266.8	298.1 (11/1)	242,5 11/5
YORLD	 i	138,0	130,7		147,2 (4)1;	129,1 (17/6)

(**) 5sturday May 1: Japan Oper 7,445.57. TSE 550.83. 8sse velues of all Indices are 100 recept Australia All Ordinary and Metals—500. NYSE All Common—50: Standard and Poors—10: and Toranto—1,000: the Isel named based an 1975. † Excluding bonds. † 400 industriels. § 400 industriels plus 40 Utilities, 40 Financiale and 20 Transports. c Clesed u Unavoilabel.

A GOOD RALLY occurred on 2,139.9 and Metals and Minerals Wall Street in heavy early deal. 7.0 to 1,382.1. ings yesterday.

cootiouiog the advance that 140.675 shares in Toronto. Dome started late on Mooday after said 60 per cent of Dome Reinitial weakness. They added sources Preferred "A" shares tht investors have been encouraged by its ability to remain firm share offer. despite the deepening crisis over

the Falkland Islands. The Dow Jones Industrial vestors were reacting favourably Average rose 7.61 to 856.64 and to Dome president Bill Richards' the NYSE All Common Index statement that the Tarsult well 44 cents to \$67.70, while advances outpaced falls by a two-to-one ratio. Tradiog volume expaoded aver io Canada." sharply to 44.44m shares from the previous day's 1 pm level of

turproud in results for 1982.

Genrad edvanced 1s to \$193.

he company reported higher firstquarter earnings and said orders
for the period were better than
expected.

The Nikkel-Dow Jones

Average Put Averag

Valne Index was 1.72 ahead at 272,22 at 1 pm after volume of Gemeo National rose i to

\$37 oo sbarply higher firstquerter earnings.
Fischer and Porter lesi \$1 to 89. The cempany lats on Monday reported a first-quarter loss and said it is out of compliance with lean covenants.

Canada

The Oils sector made a bright showing vesterday merning, but merkets were rether mixed everalt. The Toronte Cempesile Index picked up 6.8 to 1,548.8 and Oil and Gas rese 61.0 to 2,716.9, but Golds eased 11.7 to

Closing prices for North America were oot available for this edition.

Most active Dome Petroleum Analysts said the market was put on \$ to CS91 on trading of were tendered under a \$50 per

Kenneth Croft, with Bache Haisey Stuart Canada, said in-"looks to be the best in the Beaufort and one of the best

Tokyo

Molors gained ground, with Share prices closed vesterday's General Motors firming is to session mixed to firmer but after stall, Ford is to \$24 and rather thin trading, so many iochrysler is to \$6. Chrysler was reported to bave predicted a turnround in results for 1882.

The state of the current series of spring of the current series of spring public helidays. This is the state of the current series of spring public helidays.

Average put oo 11.54 to 7.457.11, which follows a rise of 54.77 in which follows a rise of 54.77 in to \$16, E. F. Johnson 1; to \$23; and \$15.65, E. F. Johnson 1; to \$32; and \$23; and \$23; and \$24; and \$25.65 a Market after volume of 260m

shares. Some Precisioo Instrument stocks, Phermaceuticals and issues related to blotschnology development were in good demand, but most Blue Chips

were narrowdy mixed.

Minolta Camera moved ahead
Y44 to Y479. Canon Y29 to Y790.
Toray Y9 to Y394. Fulisawa
Pharmacentical Y30 to Y1.280.
Takeda Pharmaceutical Y7 to
Y845 and Meili Selka Y3 to Y551.

Among Light Electricals TDK Among Light Electricals, TDK stood out with a decline of Y80 at Y3,550, but Sony hardened Y10 to Y3,420.

Speculative Gold Mines closed

higher on balance after fluctuat-ing widely, while Oils continued

Among mixed Motors, Volks- Paris
wagen regained DM 1.30 to In the absence of any demestic DM 1.80 to DM 203.20.

Varia featured easier-inclined on the sidelines. Electricals, falling DM 9 to DM 164 on announcing plans to cut its 1981 dividend to DM 5 from DM 6 paid out for 1980. Siemens, bowever, rose DM 1.60 to DM 219.70.

capacity, a source of beavy losses for West German chemical com-panies last year. Bayer and Hoechst each rose 50 pfennigs.

Australia

quietest of the year so far.
Overseas investment was at a

low ebb and local traders were cautious ahead of any possible development: in London yesterday after the May Day hcliday. Cultus Facine 105t 3 cents to 27 cents, after a 9 cent fail 00 Monday which followed a report that Its Pisces No. 1 well in the Gippsland Basin had not feund

DM 145.50 after announcing 2 market-affectiog factors, shares 7 per cent first quarter of 1982 were mixed again but with a turnover rise and forecasting that slight majority of gains after 1981 sales and profit levels can be held this year. BMW shed of the Falkland Islands situation prompted many investors to star

Hong Kong After fluctuating oarrowly io 2 day of mixed trading on lack ef fresh incentive, the market fioished with mainly small

Chemicals edged ahead, possibly helped by West German requests for European Community assistance to co-ordinate European plastics production the control of four exchanges, compared with Meoday's HK\$322.53m.

Some speculative activity was ooted in China Light in response t omarket talk thta il cevid be the subject of a partial bid Banks generally continued to hardeo eo the possibility of a reduction in the Lombard Rate, considered the key West German to the recent open and one late last Electric shares and one late last recent for HK Telephone. Which interest rate. Dresdner Bank year for HK Telephone, which gained DM 1.30.

Australia

Share partially recovered late in the session yesterday after easing afresh at the outset. There was again tittle activity with the session described as eoe of the quietest of the year so far. China Light advanced 50 ceets

Johannesburg

Gold shares were mostly slightly lower in further thin trading oo the easier Bullioe price.

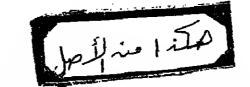
Kloof, however, firmed 25 cents

Cultus Pacific lost 3 cents to to R26.75 despite oews of an underground fire at the mine.
Among mixed Todustrial Among mixed lodustrial stocks, the Foods sector attracted Gippsland Basin had not found the most interest. Premier moved any significant hydrocarbons to up 25 cents to R12.00 on lo streogthen. Nippon Oil added date.

Y12 at Y946.

Optical Fibre Makers and Machine Tools generally gained 1,120 barrets a day oil film from climbed 60 ceots 10 R19.00.

CANADA	BELGIUM (continued)	HOLLAND	AUSTRALIA	JAPAN (continued)	•
May April	May 4 Price + 01	May 4 Price + or	May 4 Aust. 5 -	May 4 Yen -	
AMCA Int I 1539 1654	Petrofina 4,620 -10 Royale Belge 5,350 -140	ACF Holding 78.6; —2 Ahold 79	ANZ Croup 4.26	Kumgaal	
Agnico Eaglo 618 634 Alcan Alumin 2358 2312	Soc. Can. Bang 2,776	A8H 281.6 +3.5	Ampol Pet 1.45 +0.05 Assoc. Pulp Pap 1.45	Mzede Cons 372 +1 Makita 735 -10	
8k. Montreal 20 2038	30lvay 1,835 +5 Traoton Elest 2,280 -46	AMR0 54.6 +0.8 Bredero Cert 202 +5	Aust, Cons. Ind 1.50 Aust Guerant 2.520.05	Marubeni 286 —3 Marudai 610 —4 Karul 872 —14	
Bk. Nova Seotla. 81% 21% Basic Resources 5.05 3.26	Vieille Mont 1,860 -135 Vieille Mont 2.050 -15	Boskalis Westm., 51,3 +0,4 Buhrmann-Tet 46 -0,5 Caland Hidgs 34 -0,8	Aust. Paper 1,82	Matsushita 1,090 -t0 M'ta Elec Works 638 -4	
Bell Canada 1934 1834 Bow Vallay 1374 1378 BP Canada 3119 32		Eleeviar Hnu 151 +3.5 Ennla 129 +2 Euro Comm Tst 75.7	Blua Metal 1.30 +0.05 Bond Nides 1.10 Boral 2.60 -0.08	M'bishi Corp 536 -5 M'bishi Elect 273 -1	
Brinco 1712 1779 Brinco 4.20 4.30	DENMARK	Cist. Brocades 74.7' +0.9	Bladle Coange 1.33 0.01	M'bishiRi East 465	HS 400 10
Cil. Inc 2314 24 CadillaeFairview 718 B	May 4 Price + or	Hoogovens	Brunswick Oll 0.20	Mitau-Koahi	
CamfloMines 812 812 Can Cement 914 9	Andelsbankon 113.2 Baltica Skand 364.40.0	KLM 104 +2.5	CRA 2.92 +0.07 C5R 5.35 +0.01	HCK Insuletors 505 +5 Hippon Denso 1,070 +30 Hippon Cakki 686 -5	
Can N W Lands 243, 25 Can Packers 29 29	CooHanDelsbanki 126 O. Sukkerfab 3411	Ned Cred Bank 34,1 -0,1 Hed Mid Bank 137.5 -0.5	Castlemaine Tys. 3.65 Cluff Oil (Aust) 0.53 +0.01	Hippon Meat 393 —2 Hippon Oit 946 +13 Nippon Shinpan 900 +10	
Can Trusce 2212 2218 Can Pacific 2514 2514	Forende Berygg, 605	Ned Lloyd	Oo. Opte 0.38 Coakburn Centt. 1.56 +0.65 Coles (G.J 2.12 -0.65	Niopon Steel 166 +2	12
Can F. Ent 18% 13% Can Tire 84 34	Foreneds Oamo. 409 GNT Hidg 275.5 -0.8 Jyake Bank 175	Phillips	Comaloo 1.73	NTV 4,490 ÷20. Nissan Motor 820 -9	
Chieftain	Nord Kabel 138 + 0.4 Hove Ind 1,751 + 71	Riln-9eholde 51 -2 Robeco 209.5 -1.2 Redamco 123.7 -0.3	Ouniop	Hisshin Flour	
Cont. 8k, Caneda 61, 513 Coseka Resro'es 514 614	Papirfabrikker 91.4 Privatbanken 135 Provinsbanken 113.4	Rollingo	Endeevour Res.: 0.25 ; -0.01 0en Pro Trust: 1.62 ; +0.92 Hertogen Energy 2.70 ; -0.18	HYK	•
Oson Devel 3,55 2,51 Oenison Mines 2212 2234	Smidth (FII	5 ayenburg's 91.5 +6	Hooker 1.00	Pioneer	No.
Dome Petroleum 8is 9		Unilover 127,5 + 1,5 Viking Res. 122 + 2 Vmf Stork 48.2 + 0,7	Jimb lana S0oFP 0.23 : -0.02 Jones (D) 1.32 +0.02	Sanyo Elect 435 -3 Sapporo	
Com Foundries A; 3112 32 Dom Stores 1618 15 Domtar		West Utr Bank 83 -0.1	Kia Ora Cold 0.11 Leonard Cil 0.12 -0.01 MIM 3.20 +0.02	Sekieui Prefab 712 -4 5harp	F1-A[
FelconNick 1 50 50 Censtar 165 1578	FRANCE		Maekatherra Ms. 8.25 0.05 Meridian Oll 0.19 0.01	Stanley	1 1 - 10 5
CtWest Life \$10 210 Culf Canada 131 1334 Culfstream Res 3,00 5,00	May 4 Price + or	ITALY	Myer Emp 1.550.01	Taihel Dengyo 536	F 45 14 4
Hawk 5ld. Can 812 812	Emprunt 44% 1876 1,8525 Emprunt 75 1875 6,4882	May 4 Price + or	News	TOK 3,650 -60	
Hollinger Argue 265e 255a Hudson Bey Mn2 1534 1714 Hudson's Bay 221a 2214	CHE 32 8,879 +1	Assicur Gen 139,550 -1,525	Oakbridge 1.25 : -0.08 Otter Expel 0.60	Teikoku Oll 925 +10	
Hueky 011 718 714 Imasco 40 40 Imp 0ilA 221g 88	Aquitaino 141 +8 Au Printemps 173 +2,3 813 +26	Bastogi Fin	Pan Pacific 0.130.01 Plonoer Co 1.370.06	TBS	\$13 BROUPS
Inco	Bouyques 746 +4 59H Cervais 1,440 +6	Credito Varesino 7,828 -172 Flat	Reckitt & Coin 1.85 :	Tokyo Gas 112 Tokyo Sanyo 446 '+4 Tokyu Corp 2062	Contract Cha
Mao Oloodel 1954 . 1854	Gub Mediter 587 -2 CFAO 678 +18	Italcemanti 35,200 —100	Sleigh IHC1 0,80 ' 0.65 Southland M'n's. 0.32	Toshibs	78
Merks & 200ncor 107s 103s Massey Ferg 2.63 2.70 Molntyre Mines 31 33	Cie Boncaire 208.2; -4.7	Montedison 123 +1 Olivetti 2 569 -61	5pargos Expel 0.20 0.02 Thos. Natwide 1.83 -0.02 Tooth	Toyota Motor, 1,01010	***
Meriand Explor 5.25 6.50	Cio Gen Ezux 533.1; +7 Cofirmeg	I Snia Viscosa 665 -14	Vallent Consutt. 0.12 Waltone 0.50 -0.12	Yamaha	A 127
Moore Corp 3734 3812 Nat. Sea Prode A 8 B14 Noranda Mines 1412 1434	ONEL 131.5 +8.5 0 44.0 -0.1 0 umez 1,051 -10	Toro Assic	Western Mining 3.85	Yasuda Fire 235 Yokogawa Bdge. 530	$\frac{f_{i}^{2}f_{i}^{2}}{f_{i}^{2}G_{i}}$
Ntnn. Tolecom; 55 65 Oakwood Pet 114 1112	Cen. Occidental. 670.0 +0.2	NORWAY	Woolworths 1.66 +0.09 Wormald Intl 8.55 -0.05	SINGAPORE	Sandan .
Pacific Copper 1.85 1.98 Pan can Petrol 641 5412 Petino 2112 82	L'Oreal	1 1	HONG KONG	Mey 4 Price + or	4
Plecor Oev 1115 11 Powar Coro 105 11 Quebeo 6tron 8.48 2.50	Metra	Kroner —	May 4 Price + or	Boustead Bhd 2.18 -0.85 Colo Storage 3.86 -0.83	
Rangor Oil 51- 61a	Moot Hennescy, 710 -4 Moutinax 60.1	Bergens Baks 110.5 Borreguard 120 -1 Creditbank 137.5	. н.к.5 — Cheung Копо 17.1 / —0.1	Praser & Neave 6.45 How Par 2.99 -0.51	
Reo0 Sienhe A 121s 121s Rio Algori 3534 5414 Royal Bank 211c 215e	Permer	Elkem 60 +0.5 Kosmos 325 -20 Horek Nydro 290	Crose Herbour, 1.55	Inchespe 8hd 2.08 -0.04 Malay Banking 6.25 +0.65 Malay Brew 3.30	Water State of
Royal Truetoo A., 14 1578 Beentre Res 619 618 Geagram 6514 6514	Poclain	Storebrand 222.5	HK Electric.,, 6.15 +0.15 HK Kow(con Wh.' 5.40 -0.05 HK Lano 7.46, -0.05	Sime Darby 2.26 0.44	
Shell can Oil 1612 17 Steel of Jan A 1214 2058	Roussel-Uclol . 291,25	SWEDEN	HK Shenghi 8k 11.7 ; +0.1 HK Telechone. 27.80.4	Straits Tro 9.65 ÷0.55 UO6 4.56 -0.52	3.5
fcck 8 7. 654 Texaco Canada., 2412 ; 2456	Valso 2375	May 4 Price + or	Hutchison Woa 15.5 - 0.3 Jardine Math. 18.8 Hev: World Dev 4.3	SOUTH AFRICA	
Thomson News A 201; 80 Toronto Dom Bk. 271; 271;		AGA 182 -2	O'seas Trust 8k. 8.20 -0.15 2HK Props. 7.50 -0.83 8wire Pac A. 11.6 -0.1	May 4 Price + or Rand -	***
Trans Mntn, C(I A 7'4 71, Utd. 6isco Mines 4,50 4,25	GERMANY	Alfa-Loval 010 ASEA 162 Astra 360 +1	Wheel'k Mard A. 6.550.10 Wheel'k Mariti'e 5.! World Int. Hidge. 2.950.02	Abercom 3.10	
Walker (Hi Res 155g 155g Westcoat Trans 121g 121g Weston (Geo) ea 36	Moy 4 Prico + or	Atias Copeo 107 - t Boliden 208 - t Celiulosa 223	IAPAN	Anglo Am Cold 75.0 Anglo Am Prog 2.70. +0.96	
	AEC-Telc1	Ericsson 199 + 3	May 4 Price + or	Berlow Rand 8.35 Euffels 8.38 -0.2 CNA Invest 5.10	Service Control
· 1	BAYER 125 +0.5	Fagersta 130	: Yen ·	Currie Financa 2,45;	10.0
·	Bayor Verein 884,5: +0,5 8HF-Bank 9250 1	Mo oon Dom 1161 Saab-2karia 1251	Alinomoto	Driefontein 23.5 -0.55 FS 0oduld 28	34
AUSTRIA · -	8MW 203.2 1.8 Brown Boveri 194.7 0.4 Commerzbank 149 +0.5	Sendvik/Free! I 91 +4 2kandia 440 Skan Enskildo 204 —1	Eridoestone 448 -5 Canon 790 +29 Citizen 274 -1	Highweld Steel 4.65 Nulctts 8.5 +0.2	
May 4 Price + or	Conti Gummi 56.5 ~0.5 Oaimior 8onz 288 ~0.5	SKF B	Daiel 515 +4 DKBO 484 +1	Hodbank 5.10	7.5° 2.7° 2.7° 2.7° 2.7° 2.7° 2.7° 2.7° 2.7
Creditanstalt 212	Oegussa	5wedleh Metch 105 +2 VolvoiFree 139	Dai Nippon Ptg 693 + 17 Daiwa Nouse 4052 Daiwa Saiko 3852	Protes Hidge 8.65 Rambrant 9.75 +0.48 Ronnies 4.10	
Landerbank 180	Oeutsche Sank 885.8 -0.2 00 2chult 177 -1		Chara 395 +2 Cisal 821 +41 Fuji Bank 500	Rust Plat 4.06:	
Semperit	Oresdnar Bank 165,3 +1.3 CHH	SWITZERLAND	Full Film	8A Brews 4.57, -0.03 Tigor Oats 18 +0.6 Unisec 3.40 +0.66	1.5
	Hoechst	May 4 Price —	Fujitsu Fanuc 5,120 +20 Green Gress 2,040 +40 Hasezewa 547 —6	Financial Rand US\$0.781	Fign
. \	Holzmana (P) 305 -3 Horton	Alueulsse 510 -7	Nelwa Ri East 562 2 Nitachi 630 !1	(Discount of 18%) SRAZIL	I SEED INT
	Karstadt 169 +1,5 Kaufhof 157.5 +0.5	Brown Boyeri 1,020 —5 Clba-Gelgy 1,295: —5 do Part Cental 1,005 ±5	Hitachi Koki	May 3 Price + or	٠ -
BELGIUM/LUXEMBOURG	KHO 1740.8	Credit 9uiste	Hoya	Cruz -	
May 4 Price + or	Krupp	Hoff-Roche 1/10, 5.850 35	JACCS 470 +5	Acesita 1.63	
AR8EO 1.390 -34	MAH	Intorfood	Jusco	Lojas Amer 5.75 Petrobras PP 2.50	,
Bcksert 8 1,930 +30	Muench Ruck 642	Nestle 5,320; +5	Kao Soap 510 —2 Kashiyaroa 910	Souza Cruz 8.15	
EBE2 1.880;70 i	Preussag	Piralii	Kirin 435 -2 Kokuyo 920	Furnover: Cr. 802.1m.	1
C.B. June 2,500 — 10	3chering 878 +1 2lemen 219.7 +1.5	Schindler (PtGts) 278 —8 Swisseri	Komatsu 475 +1 Komatsu Fift. 415 -5 Konishrolku 593 -1	Volume: 110.2m. Source: Rie de Janeiro SE.	
Hobo 4en	Verta	Swiss Bank	NOTES Prices on this o		
Intercom 1,450 -50 Kredlelbank 4450 Pan Kidgs 5,940	Verein-West 876 Volkswegen 149,5 +1,3	Winterthur 2,920 -10 Winterthur 2,250 +10	Individual exchanges and are in suspended. Ad Ex dividend. An an Ex all.	ast traded prices. 5 Dealings CEX ACTIP issue. 22 Ex rights.	
					* * * * *



transetlantic markets during tha

News of the disappointing Pisces 1 wildcat well in the Bass

Strait unsettled participants Cultus Pacific, 6 lower 2t 17p

York Resources, 5 down at 197 and Metramar, 4 off at 18p.

Demand for Traded Options contracted sharply and only 1,094 deels were arranged—the lowest for two weeks. Calls

totalled SS2 with business centred on three stocks.

Contanids attracted 200, while imperial and Grand Metropolitan

recorded 197 and 136 respec-tively. Puts traded amounted to

OPTIONS

April 26 May 7 July 29 Aug 9

May 10 May 21 Ang 12 Aug 23

May 24 June 11 Sept 2 Sept 13

Shore Information Service

Second City Properties, Wood-

side. Rothsmans International.

Montague L. Meyer, May and

Hassell, British Tar Products, Whittington Estates, Hongkung Land, Huntielgh, and European

Ferries. A put was done in Plessey, while doubles were struck in Charterball, Turner

and Newall, ICI and Woolworths.

RISES AND FALLS

YESTERDAY

Call options were arranged in

Last Last For Deal- Declara- Scttle-

ings tion ment

LONDON STOCK EXCHANGE

Buyers undeterred by Falkland Islands developments Share index up 9.1 at 584.2—Gilts quietly firm

*First Declara- Last Account Dealings tions Dealings Day the Engineering sector, while Apr 19 Apr 28 Apr 29 May 10 Building issues also made pro-Apr 30 May 13 May 14 May 24 gress on revived support May 17 Jun 14 Jun 14 prompted by hopes of lower in-

Initial uncertainty in London stock markets yesterday soon gave way to distinctly firm concitions. Some confusion at the opening reflected dealers' attempts to establish a trading level after last Friday's late sharp list levels ruling at Friday's mark-up in response to the un-founded belief that the Falklands crisis had been settled. ICL for instance, opened at 322p compared with last Friday's 334p nominal and that day's close of

Tradité

Mile Sale

UK Telephone

PAN (common)

. . .

Actual developments over the week-end prompted selective demand stimulated by last Friday's demonstration of the mar-ket's potential should the situation sbortly be resolved. Leading shares soon responded

to buying in a thin market with sellers virtually absent and the FT 30-share index was showing a rise of 13.1 at the 1 pm cala rise of 13.1 at the 1 pm cal-culation. This proved to be the day's best level, with quotation2 subsequently drifting lower and the close was 9.1 up on balance at 584.2. Yesterday'2 close is only about 2 per cent off the April 4 1981 record high of 597.3. The FT Actuaries Industrial Group, np 1.7 per cent at 327.62 and 500 zhore Index, 1.5

Government Becs....

Equity bargains.....

2 pm 586.5. 3 pm 583.5.

Latest Index 01-246 3026.

*N.1 = 10,26.

†Correction

Since Compilat'n

127.4 49.18 Gilt Edged Bargains... (6/1/75) Caulies 697.3 49.4 Gilt-Edged Coules 697.3 49.4 Gilt-Edged (604/87) (28/6/40) (28/6/40) Caulies 697.3 49.4 Gilt-Edged Coules 697.3 49.4 Gilt-Edged Caulies 697.3 49.4 Gilt-Edged Caulies 697.3 49.4 Gilt-Edged Caulies 697.3 604/87) (28/6/40

(6/1) (50/4/8T) (28/6/40) Bargains... 209.2 558.8 43/5 Equities.....

High | Low | High / Low

69.74 62.79 150.4 30.53 (24) (7/1) (28/11/47) (3/1/75) 584.2 518.1 697.3 49.4 (14/5) (6/1) (30/4/81) (28/6/40)

1/7/35. Gold Mines 12/9/56. SE Activity 1974.

HIGHS AND LOWS

61.89

302,0

The agreed bid from Glynwed for Ductile enlivened interest in terest rates in the near future. Cllt-edged securities followed 2 similar pattern to that in the equity leaders. Although a far cry from Friday's late nominal levels, which indicated gains to the market, quotations at yesterday's start were a point up on close. Interest, however, was at a low ebh and prices drifted back to finish a higher on balance. The Government Secorities in-dex rose 0.28 to 67.98.

Grindlays good

Continuing to reflect remours of an imminent dawn raid or bid, Grindlays advanced 13 to 208p closed with gains ranging to 8. and Willis Faber closed a like Lloyds rallied that much to 403p. after 406p. while Revelant Countries amount better at 475p. after 210p. Elsewhere in the hanking sector, the major clearers after 406p, while Barclays and Midland closed similarly dearer st 448p and 323p respectively. Royal Bank of Scotland hardened s couple of pence to 106p ahead of tomorrow's Interim statement,

general firm trend. In Com-posites, Sun Alliance rose 10 to S12p. Royals 8 to 333p and Phoenix 8 to 242p. Awaiting toper cent higher at 361.66, yester-day's first quarter results, day reached new peaks aince com-General Accident hardened 4 to

support and gained 12 to 625p.
Insurances contributed to the

FINANCIAL TIMES STOCK INDICES 67,98 67,70 67,86 67,70 67,72 07,58 07,23 68,39 68,12 68,12 68,00 67,93 27,88 70,12 584,2 075,1 582,0 076,3 370,2 588,0 076,9 242.0 245.5 252.8 255.2 267.1 351.6 3.51 3.44 8.49 6.60 3.52 5.70 11.35 11.40 10.89 10.99 (11.01 11.22 while John Mowlem, reporting today, gained 11 to 8 1982 peak P/E Ratio (net) (*).... 11.02 110.84 10.98 11.62 11.51 11.49 11.13 of 213p. Elsewhere, Roberts Adlard put on 8 to 127p, the in-creased dividend outweighing the Total bargains....... 16,638 16,560 17,394 16,267 13,928 16,121 25,448 Equity turnover £m. - 143,26, 171,94 128,07 133,57 103,18:163,573 13,782 13,033, 15,331 13,388 11,650 21,345 reduced annual profits. Demand in front of today's preliminary results lifted P. C. Henderson 7

825is 100 Govt. Secs. 16/10/25. Fixed Int. 1928. Industrial Drd. Called 334p nominal in late dealings on Friday, ICI opened at 322p and touched 328p before closing at 326p compared with Friday's close of 318p. Stores closed around the day's

best after a steady, if unspec-tacular, session. Gassles A rose 8 to 488p, after 490p, while W. H. Smith and Marks and Spencer, which both announced excellent preliminary results last week, added 4 aplece to 190p and 162p

Having been quoted at 880p nominal in late dealings on Friday, GEC opened much lower 14 up on Friday's close. Other Electrical leaders made useful subject of bullish Press com-

2dded 7, at 330p, and Racal gained 5 to 403p.

Ductile Steels jump Breweriea came in for wide-Ductile Steels highlighted a spread and steady support, al-though husiness took on more of a two-way nature after the lively Engineering sector, jump-ing 39 to a 1982 peak of 153p

a two-way nature after the
"House" close and the leaders
finished below the best. Scottish
and Newcastle featured with a
gaip of 3 to 58p in belsted response to Friday's announcement
of the reorganisation of the company's management ztructure.

The Building sector made a 1982 peak of 153p
in response to the agreed bid
from Glyswed, 4 cheaper at 114p;
Caparo Industries, which owns
a near-21 per cent in Ductile,
rose 3 to 30. Up 19 last week
on rumours of 2 hid from Charter Consolidated, Anderson
Strathelyde advanced 13 more to 139p following confirmation of the unwelcomed 135p per share The Building sector made a firm showing with stock shortage exaggerating some gains although offer from that sourse. F. H. Lloyd closed 3 2t 36p on bid the leaders closed a shade below the best in places. Blue Circle ended 8 up at 484p and BPB in-dustries 6 to tb2 good at 418p, while RMC closed 5 dearer at hopes. Improvements of 10 and 20 respectively were seen in United Engineering, 267p, and Yarrow, 335p. Disappointed by 230p. Housebuilders mode useful progress on revived interest rate Hayter's decision not to acquire shares in Machinery in the wake of buying firmed 9 to 291p, after 292p, while George Wimpey touched a 1982 peak of 120p hefore aettling a net 3 up at 118p, French Kier touched 1190 before closing 7 higher on balance at 118p followthe 16.95 per cent stake owned hy Diamond Industries, taking relinquished 2 to 23p; Hayters

higher on balance at 118p follow. Foods displayed two firm ing excellent preliminory results, features in anticipation of trading statements, J. Sainshury rose 20 to 2 1982 peak of 650p sults, while British Sugar, interim results due tomorrow,
touched 510p before closing a
net 25 up at 500p. Rowntree
Mackintosh also found support
and improved 6 to 174p, while
recently neglected Huntley and
Palmar added 3 to 11p. Demand Palmer added 3 to 91p. Demand in a thin market lifted Amos

Hioton 20 to 312p.

Among Hotels and Caterers,
Stakis Group dipped to 61p before closing a net 4 off at 63p
following adverse press

Brit. Aerospace up

prospects and closed 15 to the good at 205p. Elsewhere in miscellaneous industrials, the y, GEC opened much lower the leaders closed with gains sterday but, at 865p, still ended ranging to 10. Glaxo ended that much better at 623p, 2fter 626p, as did Unilever, 2t 620p. Beecham gained 7 at 267p, after A disappointing performance Others

269p, and Reckitt and Colman by precious metal markets in improved 6 to 294p, Trafalgar view of the Falklands develop. Totals

owner of the QE2 ments over the weekend left the requisitioned by the Government two major sectors of mining for Fslkland Islands duties, rose markets—Golds and Australians to 126p. Channel Tunnel re—showing substantial losses on vived with a rise of 10 to 130p Friday's closing levels.

on the announcement that the Government will reach a definite bullion and gold shares late on lecision on the proposed Friday evening were largely chunnel link" by the end of corrected in Johannesburg and

Motor and aircraft component closure of London on Monday.

manufacturers usually finished higher with particular attention prices were marked lower at the paid to serospace-orientated outset of dealings in London and issues. Powty stood out with a thereafter moved narrowly in gain of 6 to 127p, while Flight quiet trading. The Gold Mines Refuelling, which announced increased full-year earnings last bullion price was finally \$19.5 week, rose 7 to 275p. Lncas, up lower at \$342.5 an ounce. to 185p earlier, settled for a net gain of 2 at 185p. Distributors news that production has been were quietly irregular; Lex affected owing to a fire located Service firmed 3 to 113p, while between 25 and 29 levels T. Cowie added a penny to 301p; approximately 2,450 metres be-

the latter's interim results are scheduled for today.

Properties made progress on small demand and the virtual absence of selling. Land Securities rising 4 to 291p and selling of percent 195p. casicr metal prices offset by the gains in UK equities.

Australians lost ground in line with the trend in domestic MEPC 8 couple of pence to 195p.
Lack of interest clipped 6 from
Percy Bilton 10 200p, hur revived speculative support promoted by press comment lifted Regalian 5 to 56p.

Caster met gains in U Australia.

Australia line with markets.

News of Pisces 1 w.

Oils quiet

Leading Oils made modest progress in thin trading before drifting off to close virtually unchanged. Secondary issues also changed. Secondary issues also closed helow the best. Tricentrot, first-quarter figures due on Friday, touched 222p before closing just 2 dearer on balance at 220p, while Lasmo ended 3 firmer at 353p, after 355p. Ultramar hardened 5 to 440p. The Humbly Grove partners met further light profit-taking, Candecca losing 5 to 210m and Carless Capel 8 to 210p and Carless Capel 8 couple of pence to 186p. Else-where, hid favourites Clyde Peiroleum added 3 to 110p,

In Overseas Traders, Tozer Kemsley and Milibourn con-tinued to respond to hid hopes and addyd 3 for a two-day gzin

Investment Trusts finished with modest gains, where changed. RIT rose 6 more to 366p, while gains of 4 were noted for New Throgmerion Capital, 202p, and Albance Trust, For rate indications see end of Premier Oil, ICL, Courtanlds, Nimslo, J. Hepworth, UDS, Turner and Newall, BP, Bongain ville, Central Pacific Minerals, Hampton Trust, Cultus Pacific,

and the shares eased a fraction

Tobaccos made good headway in relatively active trading. Rothmans rose 3½ to a 1982 peak of 92½p helped by call option business. Bats touched 463p before settling for a net gzin of 10 to 460p, while Imperial firmed a couple of peoce to 98p.

South African industriels closed lower, notably Greatermans A, 60 off at 320p. Barlow Rand, interim results due later this account, eased 20 to 360p, while Abercom gave up 9 to 135p.

Golds lower

Industrials 379
Financial & Props. 164
Dils 23

RECENT ISSUES

					EQUITIES						
issuo price p	Amount pedd up	[물 은		22 Low	Stock	Ologica price		DIVI p.	Covered	Gross	P.E. Ratio
140 15 \$105 \$260 60 \$102 \$130	F.P. F.P. F.P.	28/3 28/6 14/3	62 135 146 16 250	19 105 893 51 122 140 10 245	SCont. Microwave	107 325 61 187 146 16 248	+2	bdb.75 63,25 62,5 g2,7 b2,5	2.2 8.2 8.1 4.0 8.6	5.5 2.5 3.9 6.4 2.3	25.3 —
180	FPFFF	7/5	134 30 421 ₉	39 133	Alebsens Brilling ALeisurs Inds Osprey Assets Ip, H. Industriais Standard Secs Zambio Cons Opr 18K	263 122 50 481 ₂ 136 70		b17.5 b5.0 F1.4 b3.5 b2.8	2.3 2.8 1.8 1.8	5.9 6.7 11.8	8.5

FIXED INTEREST STOCKS

tesue :		atost lato	t982	-	Stock ·	Closing price	+ pr
	¥ = 1	75	High L	φw		02	•
		14/4 24/6		10 10:-1	Boddingtons Brew 912% Cnv. Ln. 2000.05 Bristol Water 9% Pref	110 101 ₂	
499.333 £		14/7	23 2	3112	Cred. Foncier de France 1473 Lon.2007 East Anglia Water 9% Red. Prf. 1987.	2512 111 ₀	
se E	P.		130 13	38 Ì	First Nat, 1240e Conv. Une, Ln. 1287		
1100 F	p.	: ;	1001g 9	9958	Do. 1414 (4/4/93)	100	
	P.		100 % 10 111 10	09 j	00. 14½ 🖔 (35/4/83) Queens Moat 10½ Cnv. 89.91	100년 109년	

"RIGHTS" OFFERS

Orice	Ant'ule	Rei	rest June. ate	19	82	Otock	Olosing prioe p	+ or
0	₹ <u>₽</u>	•		High	Low		O D	
	!				15			
10 170			26/5 24/8	154 20pm		Ansbacher (H.) 2p Bank Leumi (UK) £1)
125			22/5	158		Seazer (C, H.) 10p	154	+2
A51		24/3	7/6			Bond Corp.	6½pm	Ιī
30			10,5	20		First Castle 10p	56	1
90			28/0	86	42	Fisher (A.)		
20 5			21/2	1pm	3s Dm	Groveball (30)	¹≏om	
200	Nil	20/3		900m		Hammerson Prop		
500	Nil	2010	10,0	720m	250m			
120	NII	7/5		320m	24pm	Lilley (F. J.C.)	330m	+4
145		12.5		480m	31am	Low (Wm., 20g	31 om	-2
18		21/5	4/6	14pm	4om	North Kalguri	6pm	-2
ō		19,4		1 8	'Ais	Pistignum 50	719	i
27 28	F.P.	29:4	27/5	2812	201	Quasins Moat		
28	F.P.	12/4	4/2	105	99	Riley Leisure	105	+2
170	tlil	:14/5	11:a	52pm	45pm	Steel Bros	50pm	
10	F.P.	24/3	23/4	121	. 1019	Sturia 10p	1012	
155	NII	10/5	10:0	j 22pm	130m	Vickera (£1	220m	+8

r Indicated dividend; cover relates to previous dividend, P/E ratio based on letest ennual earnings. u Foracest dividend; cover based on previous year's samings. F Dividend end yield besed on prospectue or other official estimates for 1982. Q Gross, T Figures assumed. Φ Figures or report awaited. ‡ Cover allows for conversion of sheres not now ranking for dividend or ranking only for restricted dividends. § Ptecing pincs. p Penca unless otherwise indicated. ¶ Issued by tender, ¶ Offored to holders of ordinary shares as a "rights." □ Issued by various pitelization. §§ Reintroduced. ¶ Issued in connection with reorgenisation, merger or take-over. | ¶ Introduction. □ Issued to former preference holders. ■ Alloiment letters (or fully-paid). ⊕ Provisionel or pertly-paid allotment letters. † With warrents. †† Osaings under special Rule. ∰ Unitareal Sacurities Market. •‡ London Lisling. † Effective issue price after scrip. † Formarly dealt in under Rule 163(2)(s). †† Unit comprising five ordinary and three Cep. sheres. △ lesued free as en sniidement to Ordinary holders.

ACTIVE STOCKS

Slock	price	Osy's Change	31ock	price	Oay's change	
ICC	220	+ 7	French Kier	118	+ 7	
TR	346	+ 8	Glynwed	114	- 4	
vs0 11617c	291	+ 9	Hanson Tst	135	+ 6	
rit Aerospaca	203	÷15	ICI	326	+ 8	
ribah Sugar		+25	Rothmans	9212	+ 3½	
able and Wireless	252	+ 8	Sound Diffusion	108	.+- 8	

FRIDAY'S ACTIVE STOCKS

	price	price pence 450 851 395 448 153 260 430	Day'o change - 13 - 4 + 712 - 4 + 1 - 4	Stock Glaxo ICI Shell Trans Lloyds fins Unileyer Vickers	11 10 10 10	price	Day's change - 51, - 2 14 - 3 - 2
--	-------	---	---	--	----------------------	-------	---

FT-ACTUARIES SHARE INDICES

S.E. ACTIVITY

April April

133.1 141.8

89.3 97.4 288.6 347.5

140,5 141,2

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS		Tues May 4 1982			Fri April 30	Thurs April 29	Wed April 28	Tires April 27	Year ago (approx.)	
& SUB-SECTIONS Figures in screentheses show number of stocks per section		Index No.	Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Yheid % (ACT at 30%)	(Net)	Index No.	Index No.	index No.	Index No.	Index No.
ī	CAPITAL GOODS (208)	383.09	+1.7	9.58	4.22	12.97	376.51	379.34	375.83	374.71	354.96
2	Butkling Materials (23)	336.09	+1.5	13.91	5.25	8.68	331.02	336.82	332.23	332.02	329.97
3	Contracting, Construction (28)	623.57	+1.9	13.94	4.53	2.40	672 21	625.44	601,92	604.25	600.15
4	Electricals (31)	1355.06	+1.8	6.89	218	18.54	1331.72	3337.A4	1322,38	1311.06	1863.84
5	Engineering Contractors (9)	495.01	_	13.55	6.19	8.69	495.61	439.54	497.58	499.05	490.03
6	Mechanical Engineering (67)	260.74		11.35	5.78	20.67	195.91	197.00	1%.37	196.62	221,67
8	Metals and Metal Forming (11)	168.50	+1.5	9.95	7.05	12.77	145.95	168.38	168.68	168.87	176.96
9	Motors (21)	94.83	+6.9	2.48	7.06		93.97	94,28	94,02	93,77	118.98
10	Other Industrial Materials (18)	381.29	+1.6	9.48	5.55	12.84	375.32	379.17	377.78	379.79	377.52
21	CONSUMER GROUP (201)	310.05	+1.7	12.58	5.47	9.66	384.92	397.28	305.54	303.00	287.99
22	Brewers and Distillers (21)	306.57	+2.1	15.37	6.36	7.84	300.20	302.74	299.19	296.61	312.50
25	Food Manufacturing (22)	276.39	+12	16.42	6.55	7.13	273.86	275,33	273.14	274.69	261.41
26	Food Retailing (14)	626.32	+1.8	8.57	3.21	14.29	614.99	617.45	611.60	616.25	546.62
27	Health and Household Products (8)	444.65	+2.2	7.78	3.64	14.92	435.05	434.07	434.02 445.59	429.95	365.65 440.80
29	Leisure (24)	448.22	+0.8	10.20 10.38	5.06 5.88	13.12	530.09	527.53	525.77	525.96	536.00
32	Newspapers, Publishing (12)	532.05 146.27	+0.4	15.42	7.26	7.56	144.79	1642	145.04	144.53	156.31
33	Packaging and Paper (14)	267.16	+1.8	10.36	4.88	12.92	278.65	282.73	200.43	277.69	207.40
34	Stores (45)	175.67	+0.1	9.32	5.72	13.98	175.49	176.62	173.95	172.69	170.54
35	Textiles (23)	341.97	+23	21.75	8.04	5.17	334.32	342.80	361.30	371 28	254.47
36	Other Consumer (15)	290.44	-0.7	172	5.38		292.51	294.20	293.17	293.90	309.57
29	OTHER GROUPS (78)	255.63	+1.8	13.29	6.12	9.06	251.06	252.41	257.80	252.78	243.75
	Chemicais (16)	339.23	+22	13.29	6.82	8.99	332.05	332.62	335.90	334.06	307.74
4	Office Equipment (4)	113.50	+12	14.18	7.69	8.58	172.13	114.65	116.39	219.30	120.94
45	Shipping and Transport (13)	567.16	+1.2	19.04	6.56	6.24	561.09	565.03	558.83	556.61	630.24
16	Miscellaneous (45)	326.87	+1.8	21.53	5.06	10.57	321.16	323.07	321.36	321.94	305.32
19	INDUSTRIAL EROUP (487)	327.62	+17	11.56	5.09	10.56	322.66	324.75	322.47	320,77	305.00
••	INDUSTRUL EXCOL (407 /	746.01	+8.1	21.22	7.80	5.34	744.96	755.70	753.97	749.72	809.64
51	095 (13)	361.66	+15	13.15	5.54	9.30	356.65	359.78	357.54	355.63	345.A2
79	500 SHARE INDEX	249.34	+13		6.68		266.12	248.62	242.31	247.51	251.14
1	FINANCIAL SROUP (117)		+18	39.47	8.67	277	269.74	265.38	267.57	244.85	252.48
2	Banks(6)	265.40		7.4	9.81	200	223.98	225.46	225.13	2057	394.30
3	Discount Houses (9)	223.98	+13	1	6.78	_	26.39	258.64	257.29	267.50	251.43
5 I	Insurance (Life) (9)	269.80					152.87	153.32	154.08	153.93	167.99
6	Insurance (Composite) (10)	154.42	+15	10.84	9.36 5.17	12.58	492.87	451.32	481 12	485.74	380.53
7	Insurance Brokers (7)	492.06	+1.9	,	5.86		144.79	144.96	146.20	146.00	160.11
8	Merchant Banks (12)	144.82	I			- NE	429.28	432.49	426.64	426.27	580.94
õ	Property (49)	432.90	+0.8	4.96	3.53	26.96 6.27	163.32	168.87	167.68	168.24	178.72
ומ	Other Financial (15)	178.69	+14	18.45	6.68						
1	Investment Trusts (112)	299.00	+0.7	- 1	5.40		296.78	299.40	296.78	296.90	311.98
ă L	Minley Ciscore (4)	214.61	+8.3	14.55	6.57	8.61	213.91	214.73	ZJA.99	214.58	253,69
i i	Overseas Traders (17)	377.12	+0.7	13.84	8.43	8.82	374.67		374.77	375.29	479.47
	ALL SHARE INDEX (750)	332.55	+14	1	5.77		328.09	227 00	370 74	277 EE	1X.11

F	XED	INTE	REST			AVERAGE GROSS REDEMPTION YIELDS	Tues May 4	Fri April 30	Year ago (apprex.)	
PRICE IMDICES	Tues May 4	Day's change %	Fri April 30	zzi adj. today	nd adj. 1982 to date	1 2 3	British Soverament Low 5 years	11.90 12.86 12.84	12.07 12.91 12.89	12.63 12.57 12.69
2 5-15 years	110.80 110.67 113.17 114.15	+0.28 +0.53 +0.56 +0.36	119.49 189.49 112.54 115.74		3.99 4.33 4.93 6.07	4 5 6 7 8 9	Median 5 years	1A.12 13.95 13.45 14.04 1A.15 13.69 12.56	M.25 M.84 13.54 M.19 M.23 13.76 12.60	13.89 14.28 13.92 13.88 14.46 14.09 12.13
4 irredeemables	331.01	+0.46	110.50 86.57		4.40 3.%	ម្ចា	Bels & Laurs 5 years	14.99 14.89 14.83	15.14 15.61 14.93	24.55 14.67 14.67
7 Preference	63.89	+0.68	63.84		2.75	14	Preference	15.09	15.51	34.67

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday assues. A new list of cons

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (76) FRITISH FUNC\$ (2) Frisprt, Spc '79-88 Trees, 84-pc '87-90 FF1 (UK) Signe Deb. 1980-82

AMERICANS (1) HK & Shanghai BANKS (1)

DS (21

INSURANCE (2) NEWSPAPERS (1)

PROPERTY (1) SHIPPING (2) Brit. & Com'wealth Jacobs (J. 1.1 TEXTILES (11 Courtsuids 7pc Deb. 1981-87

NEW LOWS (36)

CANADIANS (4)
Hawker Sidd, Can.
Inco BANKS (2) noen H'bank Kleinw ENGINEERING (7 PROPERTY (5) Caon Dev. Corp. Thames Inv. & Selon, Shop Pros. Trost of Prop.
Soc Cnv. 1994-99 United Real Prop. SHIPPING (2) Lon. & O'seas Fris. Mersey Oock Units

TRUSTS (1) Kellock Conv. Pr OILS (5) Tri Basin 11) RUBBERS (21

NOTICE OF REDEMPTION

To the Holders of

Compañía Anónima Nacional Teléfonos de Venezuela

81/4% Guaranteed Sinking Fund Debentures Due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of December 15, 1972 providing for the above Debentures, \$425,000 principal amount of said Debentures bearing the following serial numbers have been selected for redemption on June 15, 1982, through operation of the Sinking Fund, at the principal amount thereof, together with accrued

OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M" BEARING THE DISTINCTIVE NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS: 54 66 99

ALSO OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M"
BEARING THE FOLLOWING NUMBERS:

 5569
 6569
 236S
 9569
 10759

 5769
 6669
 3469
 2869
 10859

 596S
 6869
 8869
 10169
 10969

 5069
 7362
 8969
 10369
 111Ss

 6269
 7769
 9269
 10469
 12259

 6369
 796S
 \$369
 10669
 11589

On June 15, 1982, the Debentures designated above will become doe and payable in such coin On June 15, 1982, the Debentures designated above will become doe and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto manuring after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadwny, New York, N.Y. 10015, or 1b) at the main offices of any of the following: Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Paris and Zurich: Bank Mees & Hope NV in Amsterdam: Credito Romagnolo S.p.A. in Milan and Rome and Credit Industriel d'Alsace et de Lorraice, S.A. in Luxembourg, Payments at the nifices referred to in (b) above will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payee with a bank in New York City.

Coupons due June 15, 1982 should be detached and collected in the usual manner.

On and after June 15, 1982 interest shall cease to accrue on the Debentures herein designated for redemption.

for redemption.

Compañía Anónima Nacional Teléfonos de Venezuela

Dated: May 4, 1982

The following Debentures previously called for redemption have not as yet been presented for DEBENTURES OF \$1,000 EACH

ώÜ

Pound nervous

Sterling was steady for most of fixing, but lost ground to the the day, but continued pervous-dollar and sterling. The Bundespees over the Falklands dispote bank did not intervene when led to some late pressure. The the dollar rose to DM 2.3383 dollar was quite firm overall, from DM 2.3228 at the fixing interest rates.

ground in late London trading, of its EMS partners however, after a fairly insective day. The improving ag-pound opened at \$1.8055-1.8065, Dutch guilder, and touched a peak of \$1.8070 1.8080, before felling to a low of \$1.7930-1.7940. Demand for the D-mark appeared to depress sterling towards the close, which finished at \$1.7960-1.7970, a rise of 25 noints from Friday, but down from \$1.8125-1.8135 in New York on Monday. The pound rose to DM 4.2125 from DM 4.1850 against the D-mark: to FFr 10.9475 from FFr 10.92 against the French franc: to SwFr 3.52 from SwFr 3.5150 in terms of the Swiss franc; and to

mixed changes at the Frankfurt Japan.

Selgian Franc ... Danish Krone ... German D-Mark

French Franc ... Outch Guilder ... Irish Punt Italian Lita

helped by the upward trend in helped by dovots about the Eurodollar and domestic U.S. future direction of U.S. interest rates after the recent decline. STERLING — Trade-weighted and expectations of a cut in index (Bank of England) 90.1, German key interest rates at this against 90.3 at noon and at the week's ceptral bank council meetopening. 89.6 st the previous ing. Sterling was again firmer. close, and 88.8 six months ago.
Three-month interbank 13½ per cent (15½ per cent 6ix months ago). Annual inflation rate 10.4 per cent (11 per cent previous month)—Sterling lost

The D-mark lost ground to most improving against only the

DUTCH GUILDER — EMS member (third strongest). Tradeweighted index 115.1 against weighted index 115.1 against 115.5 on Friday, and 115.2 six months ago. Three-month interbank 8% per cent (12% per cent six months ago). Annual Inflation 6.8 per cent (uncheaged from provious month). The dwider previous month) - The guilder previous month) — The guriner weakened against most major currencies at the Amsterdam fixing, including the members of the EMS, except the D-mark and Dardsh krine. The D-mark fell to F1 1.091 from F1 1.10345, and the krone was unchanged at F1 32.80 per 100 krone. The dellar rose in F1 2.5970 from F1 2.5785 at the fixing and terms of the Swise trane: and in V426.50 from Y423 against the Jananese yen.

DOLLAR — Trade-weighted index 113.5 against 113.0 on Friday, and 107.0 six months ago. Three-month Treasury bills 12.76

per cent 112.50 per cent six JAPANESE YEN — Trade-

Three-month Treasury bills 12.76
per ccni | 12.50 per ccni six months ago1. Annual inflation 6.8 per ceni | (7.7 per ceni previous month)—The dollar rose to DM 2.3435 from DM 2.3330; to FFF 6.0350 from FFF 6.09; to 1237.25 from Y205.85; and was unchanged at SwFr 1.9575.

D-MARK — EMS member (strongest) Trade-weighted icdex 124.2 against 124.7 on Friday, and 123.9 six months ago. Three-month interbank 9.225 per Y236.30. after coening at Y236.30, after coening at Y236.30, as the market reacted Three-month interbank 9.225 per y236.90, as the market reacted cont (11.55 per cent six months to a firmer trend in U.S. Interest agot. Annual inflation 5.2 per rates. Dollar positions may have cent (5.8 per cent previous also been increased ahead of month) - The D-mark showed teday's national holiday in

-0.78 +1,12

THE POUND SPOT AND FORWARD

May 4	Day's spread	Close	One month	*. . p.e.	Three months	P.
U.S. Conada Nethind. Belgium Cemark treland W. Ger. Portugal Spain Italy	1,7930-1,8080 22,2025-2,2175 4,66-4,71 79,10-70,85 14,24-14,33 1,2090-1,2300 4,194-2,24 126,50-122,00 126,25-189,00 2,328-2,346	1,7960-1,7970 2,2025-2,2045 4,667-4,677-1 79.15-79.30 14,241-14,251-1 1,2160-1,2175 4,201-4,214 126,75-127,25 136,50-138,75 2,329-2,331	0.35-0.45c dis 0.32-0.43c dis 1½-1½c pm 20-30c dis 5½-9½ors dis 0.60-0.73p die 1½-1½of pm 705-775c dis 55-80c dis 74-27 lire dis	-2.67 -2.34 3.83 -3.73 -7.79 -6.58 4.27 -45.30 -4.34 -13.13	0.75-0.85dis 1.00-1.10dis 5'-5 pm 55-70 dis 20'4-22's did 1.71-1.98 p 5-4's pm 410-1640dis 185-220 dis 67-72 dis	; -1.; -1.; -3.; -6.0 m 5.4; -32; -4.; -11.9
Norway France Sweden Japen Austna Switz.	10.78-10.341, 10.94-11.02 10.45-10.511, 4251-430 29.60-23.85 3.51-3.54	10.73-10.79 10.9414-10.9514 10.4514-10.4612 426-427 29.65-29.70 3.511-3.5212	6' ₂ -Sore dis 7' ₂ -1' ₂ e dis ' ₂ -1 ₂ ors pm 2' ₂ -2' ₂ y pm 15-11gre pm 3-2' ₂ e pm	-8.87 0.65 6.51 5.26	9°;-10dis 23-27 die 23-1½ pm 7-8¾ pm 38-30 pm 8-7°; pm	-3.! -9.1 0.1 9.4 4.! 9.8

Relation Late le foi convertible france. Financial Irano 85.95.86.05.

THE DOLLAR SPOT AND FORWARD

•	May 4	Day'a spread	Clase	One month	% p.a.	Three months	% p.a.
	uK†	1.7930-1.8080	1.7960-1.7970	0.35-0.45c dis		0.75-0.85dis	
•	frefandf	1,4770-1,4825	1,4790-1.4805	0.53-0.43c pm		1.58-1.43 pm	
-	Canede	1,2260-1,2275	1,2265-1.2270	0,01-0.04c dia	0.24	0.16-0.19dis	0.57
t	Nethind.	2.5930-2.6005	2.5965-2.5395	1.55-1.45c pm	S.93	4.16-4.06 pm	
-	Belgium	43.94-44.15	44.07-44.09	4-8c dis	-1.63		⊶1.96
•	Oenmark	7.9120-T.9375	7.9200-7.9300	3.30-3.50prs dis	-5.07	8.00-8.50dis	4.16
•	W. Ger.	2 3750-2 3450	2,3430-2,3440	1.25-1.30pf pm	· 9.78	3.67-3.62 pm	6.22
	Portugal	70.60-T1.00	70.75-71.00	100-300c dia	-33.93	200-850dig	-24.04
1	Spain	103.60-104.02	103.90-103.95	16-26c dls	-2.42	68-20 die	-2.85
ı	lialy	1, 296-1, 298 '-	1,296 4-1,2974	111-13 lire dis	-11.33		-10.18
	Norway	6.0020-6.0145	6.0040-6.0070	2,20-2,50ore dis	-4.69	2.30-2.60dia	-1.63
:	France	S.0850-S.1050	5.0725-8.0975	41 ₄ .5c dis		1112-1314 dis	-9.21
	5weden	5.3085-5.8230	5.8190-5.8220	1.50-1.35ore pm	2.94	3.60-3.45 pm	2.42
l	Japan	236.50-238.00	237.20-237.30	1.80-1.72y pm		4.75-4.65 pm	
Ē	Austria	1S.461 - 1S.491.	19.47-16.47%	111 ₃ -10gro pm	7.T4	27-24 pm	S.19
l	Switz.	1.9500-1.9600	1.9570-1.9580	2.00-1.90c pm	· 11.95	5.20-5.10 pm	1 10.52

CURRENCY MOVEMENTS			CURRENCY RATES					
May 4		Morgan Guaranty Ghanges	May 4		Special Drewing Rights	European Curroncy Units		
Sterling. U.S. dollar. Canadian dollar. Austrain schilling. Seiglen franc. Danish kroner. Oeutsche mark. Swiss franc. Guilder. French franc. Lira Yen. Based on trade we Washington agreem	90.1 115.5 87.7 117.7 85.7 84.4 124.2 148.3 115.1 72.5 54.1 138.1 ighted cha	-35.4 +6.5 -18.2 +25.0 -1.2 -12.6 +47.5 -88.6 +81.7 -14.5 -58.3 -58.4 -40.0 -14.5 -58.4 -14.5 -15.5 -1	Sterling	18 15.32 612 14 11 712 8 815 18 549 8	0.525382 1.18894 	0.565888 1.08149 1.25337 15.85337 15.86995 45.0995 9.38130 9.38130 8.55025 5.21984 1326.13 242.348 6.13505 1.06.164 5.94506 1.99592		

	_
<u> </u>	CURRENCIES
111 858	())

1975=100).

May 4	. ₤	8		Note Rates
Argentina Peso		11,850-18,0001		29,70-30,00
Australia Dollar .		0.9431 0,9436 154,85-155,51		8634-8534 4,21-4,25
Srazil Gruzeiro Finlend Markka	8, 1336 8, 1480	4,5330-4,5350	France	10,85 11,05
Grock Orachma	112.957.118.802	55.05 65.25	Gern. 3777	4.21-4.25
Hong Kong Doller Iran Rial	145.60*	61.50	Japon	2515-2345 488-434
Kuwalt Oinari KD	0.513 0.519	0.2556 0.8860	Netherlands	4.6712-4.7112
Luxembourg Fr		44,07.44,09 2,3055-2,3090		
Malaysia Dollar New Zealand Olr.				1803: 1831s
Saudi Arab. Riyal	6.15.6,22	5.4295-5.4313	Sweden	1D.45-1D.55
Singapore Dollar. Sth. Alrican Rand	3,7812-5,7812		Switzerlend	3,58.3,56 1,80-1,811 ₂
U.A.E. Dirham	6.60.5.66	3,5710-3,6740	Yuzoslavin	95-1314
-		-		

The fixing rates are the crithmetical means, rounded to the nearest one-sixte

of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The banks ere National Westminster Bank, Bank of

Tokyo, Deutsche Bank, Sanque Nationele de Paris and Morgan Guaranty Trust.

Most dealers hoping for a cut the escalation of fighting around

suggested that the special Lom- the Falkland Islands. Sterking

hard rate, currently at 91 per rates lost ground from opening

EUROCURRENCIES

£ rates ease

levels and this together with a

firmer tendency in Euro-dollars

pushed the dollar much weaker

in forward tracking against the pound. The rise in U.S. rates

reflected concern over a possible

tightening in U.S. Federal mone

tary policy and the authorities'

reluctance to add too much

Elsewhere the D-mark was

weaker against the dollar in spot

trading but rose further in

forward trading, reflecting a

widening gap between U.S. and

French franc forward rates

eased during the day but showed

little overall change from Friday

while Euro-French french were

West German interest rates.

liquidity to the money market.

For Steiling/ECU late see CURRENCY RATES table.

44.6963 9.18382 2.41815 9.19564

2.67296

EMS EUROPEAN CURRENCY UNIT RATES

8.09785 2.39130 6.21984

2.65025

Changes are lor ECU. Therefore positive change denores a weak currency. Adjustment calculated by Financial Times.

+0.70 -1.05 -1 11 +0.39 -0.36 +0.56

EXCHANGE C	ROSS RA		Oeutschem'	k, Japan'se Yer	FrenchFranc	Swiss Franc	Dutch Guild'	Italian Lira	Canadia Dolla	r Belgien Franc
Pound Sterling U.5. Dollar	0.557	1.797	4,213 2,346	426.5 237.4	10,25 6,094	5,520 1.959	4,670 2,599	2550, 1287,	2,204 1,237	79,33 44,10
Deutshemark Japanese Yen 1.000	0.257 2.345	0,486 4,212	9.877	101.2	2,599 25,67	0.836 8,253	1,109 10.95	653.1 5463.	0,523 5,166	18.81 185,8
French Franc 10 Swiss Franc	0,215 0,284	1,641 0,510	3,848 1.197	389.6 121.2	70. 3.110	3.915 1.	4,255 1,327	2129. 561.9	2.013 0.686	72,37 . 22,61
Dutch Cuilder Italian Lira 1,000	0,214 0,429	0.386 0.771	0.202 1.808	91,33 183,0	2.344 4.688	0.754 1.511	2,004	488.9 1000, .	0,472 0,946	16.96 34,00
Canadian Dollar Semian Franc 100	0,454 1,262	0,915 2,260	1,912 5.317	193.5 538.3	4,268 13.82	1,697 4,443	2,119 5,895	1057. 2941.	2.781	35,25

±1.5440 ±1.6428 ±1.1097 ±1.3743

LONDON INTERBANK FIXING (11.00 a.m. MAY 4)

bid 14 t5t16

6 months U.S. dollars

offer 15 bis

EURO-CURRENCY INTEREST RATES (Market closing Rates)										
May 4 Ste	rling U.S.	Canadian Dollar	Dutch Guilder	8wiss Franc	D-mark	French Franc	Italian Lira	,	Selgian Franc Conv. Fin. Yen	Danish Krone
7 days' notice 1254	-125g 16-1644 15 154-16	12-15	83 ₄ -87 ₈ 81 ₈ -87 ₉	3-51g 234-514	915-97	91-25 25-27	18-20 833-26		15-161 ₂ 15-151 ₂ 678-7 15-173 ₂ 143 ₃ -151 ₄ 678-7 16-17 143 ₃ -151 ₄ 678-7	151g. 157g 1814-1856

SDR linked deposits: one month 13%-13% per cent; three months 13%-13% per cent; ex months 13%-13% oct cont; one year 12%-15% per cent. ECU linked deposits: one month 14%-14% per cent; three months 14%-14% per cent; one year 13%-13% per cent. Asian 5 (closing rates in Singapore): one month 15%-15% per cent; three months 15.15% per cent; sia months 14%-15% per cent; one year 14%-14% per cent; three years 15-15% per cent; sia months 14%-15% per cent; one year 14%-14% per cent; three years 15-15% per cent, live years 15-15% per cent; nominal closing rates. Short-term rates are call for U.5. dollars. Canadian dollars and Japoness yen; others two days notice.

The Idiowing rates were quoted for London dollar cartificates of deposit; one month 14.83-14.95 per cent; three months 14.80-14.90 par cent; six months 14.70-14.80 per cent; one year 14.50-14.70 per cent.

MONEY MARKETS

Three months. . .

3 months U.S. dollars

offer 15 1/8

London rates ease on strong £

UK rates were generally easier yesterday, reflecting sterling's strength over the weekend despite new fighting around the Falkland Islands. The forecast was later revised In Frankfurt speculation grew Eurosterling rates eased to a shortage of around £200m that interest rates would be cut yesterday from last Friday's Three-month sterling CDs fell to 1375-1375 per cent from 131-135 per cent and three-month interbank money was quoted at 134-1341 per cent down from 1344-11 per cent. However, un-certainty remained with most certainty remained with most Overnight money in the inter-longer term rates showing a flat hank market opened at 121-123

supply in the money market and the Bank of England gave an early forecast of a shortest early forecast of a sbortage of £250m. Factors affecting the In New York short term rates market included bills maturing in official hands and a net take up of Treasury bills - £490m. partly offset by Exchequer transactions +£175m and a fal in the note circulation of £110m. The Bank gave assistance in the morning of £181m, comprising purchases of £4m of Treasury bills in band 1 (up to 14 days) at 134 per cept and £177m nf liquidity. eligible bank hills in band 2 (15-33 days) at 13 per cent.

MONEY RATES

MONET INTED	
NEW YORK Prime rate	16-16 ¹ , 12.82
GERMANY	
Special Lemberd Overright late One month Three months Six menths	9.50 9.525 9.30 9.225 2.00
FRANCE	
Intervention rate Destrict rate Destrict rate Destrict rate Destrict rate Those months Six months	16.00 16.625 19.5 16.5 16.5625
JAPAN	•
Discount rate	6.50

before taking into account the at tomorrow's meeting of the levels although there was still morning's help and the authorities gave further assistance of Most dealers hoping for a cut the escalation of fighting around £18m, making a grand total of £199m. The afternoon belp was made up of purchases of £9m of ellgible bank bills in band 2 at 13 per cent and £9m in band 3 (34-63 days) at 12½ per cent.

remain firm, reflecting fears that the Federal authorities may tighteo credit policies. Social Security payments also added to a scarcity of funds and that Federal Reserve Bank entered the market to make overnight repurchase agreements at 15 per cent, thereby increasing market Overnight funds traded between 16 per cept and 16! per cent during the first part of the day.

LONDON MONEY DATES

May 4 1982	Steriling Certificate Of dc20ail	interbank	Local Authority deposits	Local Auth. negotiable bonds	House	Company Deposits	Discount Markel Doposits	Treasury	Eligible Bank Bills 4	Finc Trade Bills 6
vernight		12-13	1212-125			1259-1314	12-125		·	
days notice		_	13tg	1	_			_	- :	_
days or	_		~	! - i		! - :		_		_
days notice		1934 131p	134	1 1		13-1314	1233-1251	_	_	_
ne month	13 ig -13 is	13 rg 13 rg	133g	: 14In-153; :	15,		125-12-2		15 🔆 :	1334
wo months	13元 13七	1038-1312	_	14-135a	185s		125: 12 g		197	1312
ree months,			1312	137g-131 ₂ :	135.	. 131a	123 12 2	12	12 ig · 12 **	131/2
x months;	15 15	1312-13	1342	1338 151a	13%	! 			13 . 12	1312
ne months	13 cc - 13 cc ·	13 (g · 13 +÷	_	. 131a 135a i	135	: ·_	-	_	10:4-14.	10-2
16 YERT	13 4-1316	15 12-15	1312	133, 1319	130	I <u> </u>	-		_	_
yo years	· · · · · · · · · · · · · · · · · · ·		14			; _ `	_			_

cent, would be abclished and

the normal Lombard rate would

be reinstated at 9 per cent.

PARIS

Overnight

Money

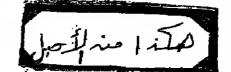
cocal authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates nominally fittee years 14½ per cent; four years 14½ per cent; five years 14½ per cent. #95nk bill rates in table are buying tates for prime paper. Buying rates for lour-month bank bills 12½-12½, per cent; four months trade bills 12½ per cent.

per cent. Approximate selving rates for one month Treasury billo 12¹⁸½ per cent; two months 12¹½ per cent; three months 12¹⁸½ per cent. Approximate selving rate for one month bank bills 12¹⁸½ per cent, two months 12¹⁸½ per cent; and a months 12¹⁸½ per cent; three mon cent
Finance Houses Base Rates (published by the Finance Houses Association) 14 per cent from May 1 1982. London
and Soptish Cleaning Bank Rates for lending 13 per cent. London Cleaning Bank Deposit Rates for sums at seven days'
notice 10-104 per cent. Treasury Bills: Avarage tender rates of discount 12 5765 per cent.
Contributes of Tex Osposat (Sense 5) 134 per cent from March 6. Deposits withdrawn for each 11 per cent.

FT UNIT TRUST INFORMATION SERVI

المناسلة المناسلة المناسلة

FT UNIT	TRUST INF	ORMATION	SERVICE
Abbey Unit Tst. Mingrs. (a) 72-80, Gatchouse Rd., Aylesbary 0296 5941. American Growth	AUTHORIS	ED TRUSTS	Reliance Unit Mgrs. Ltd. Reliance Hse, Tunkridge Wells, Kr. 0892 2222 British Life
American Growth 60.4 64.9 -0.2 2.2 2.2 2.5 4.5 3.85 4.	Craigmount Unit Tst. Mgrs. Ltd. Butlerstury, London ECAN 880. 01-248 49 High locome 1552 844 +071 9, Meth American 554	M	(TECOUPLIES - 1977) - 1977 - 1977 - 1977 - 1977
Workwise Bood 1121 1184 17 466 inv. 75. Fd. 231 57.4 01 418 Edites Prog. 25 94.6e +19 444 Allen Harvey & Ross Unit Tst. Mingrs. 45. Combit, Leadon ECSV 3PB. 01-623-6314	High Income 155.2 38.4ml +(171 9) North American 56.6 63.4 +1.14 2 Consider Exempt* -(23 51.2 -3 2 Correction Trust (21 47.7ml -1.2 2) Material May 18 1 47.2 49.9 +0.1 8 Recovery 56.2 61.4ml +0.4 5. Gilt Trust 57.2 *99.4 +0.3 12 "Weekly dealing day Wednesday.	21 KB Smt Cot Fri Aec 172 4	Ristoperiold Management Ltd. 1 Flastury Sq., EC2A 1P0 01-586 690 hacers UT 15.8 10.3 10.3 10.3 10.3 10.3 10.3 10.3 10.3
AHR GIN Trust	Crescent Unit Tst. Hagrs. Ltd. (2)(9)	L & C Unit Trust Management Ltd., 72 The Stock Exchange, London EC2N 1HA 988 2800	Rettischild Asset Management St. Swithin's Lanc, London ECA: 03-626-435 NC American Prop. (1 510.001 1 - 10.001 1 Nct Ser. Period April 50/May 28: NC Prop. 127.8 122.801 1 1 1
Baltraced Funds	Cres. American	12C m & Gen Fa 1145 1125 135	Rothschild Asset Management (a) (9) (z
Elect & Ingl Der	Dartington Unit Trest Mingt. Ltd. Dartington, Totnes, Devon 1096JE. 08038622	Ensity Dis 97.6 105.5 +1.2 4.27 Essety Act 139.6 149.8 +1.7 4.27 11 129.1 125.94 +0.4 7.06	72-50, Gatelhouse Rd., Aylesbury. 0276-554 N.C. Ergy Re: Tis. 1146-9 156.2 -0.6 1 10 N.C. Income Fd. 1160-6 170-24 +1.7 7.4 N.C. America (Inc.) 1140-0 146.9 -0.8 1.1 N.S. America (Acc) 1146.8 156.1 -0.9 1.1 N.C. Smaller Cos. 170.9 75.5 +0.4 3.5
High Yield Fd. 70.9 75.9 +0.4 838 High Income 89.9 95.1 +1.0 7.15 Equity Income Fd. 49.9 53.4 +0.4 7.19 Gord. Secs. 24.7 25.3ar +0.2 12.57	Total Perf. Unit Tsu225 255rd +0.3[83 Biscretionary Unit Fund Managers 36/58 New Broad St, EC2M 1NU. 01-638 44 Disc. Inc. April 29[270.3 289.3]	2, St. Mary Are, EC3A 88P. 01-623 6114. Leo Distribution	Rowan Mail: Trest Magt. (2) The Gate Hee Florbury St., EC2. 01-606 106
International Funds International 33.4 35.7 28.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0 1	Bumber Unit Trust Managers Ltd. 53, Pall Mail, London, SWI, SHI. 1ncome & Gruth	Lidyes Rik. Unit Tst. Neigrs. List. (2) Registrat's Dept., Goring-by-Sea, Withing, West Sussex. (11-623-1238) A. Raidonel TW 7. RS And 4.1 1, 4.64	High Yield April 30
Specialist Frants Smeller Co. 5 Fd	E. F. Winchester Fund Magt. Ltd. 44. Biocochery Scarre, WC1A ZRA 01-623-889	Energy Int. 39.0 41.9 -0.3 2.39 Do. Goorn 40.6 43.6 -0.3 2.99 Extra income. 45.4 72.4 +0.4 8.53	Royal Life Fd. Migmit. Ltd. New Half Place, Liverpool L693NS 051-227442 Equity Times. 240 271+02 - Informational Trust. 234 251
Met. Min. & Coty	Great Winchester 120.7 2121	10. (Accion) 177.6 12.5 +13. 0.51 Int. Technology 79.8 85.7 -0.2 0.50 Ca. (Accion) 87.2 0.50 10. (Accion) 15. 0.50	Royal Tst. Can. Fel. Migrs. Ltd. 48-50, Cannon St., London EC4M 64,001-236-604 Captor Finel 1904 110,746 41 Income Frent 178,3 84.1 7.56 Prices on April 30. Next dealing day May 14.
Smaller Co. Exempt. 106.2 111.5ml +0.3 1.54 U.S.A. Exempt. 133.1 138.4 -0.2 284 Anderson Unit Trust Managers Ltd.	UK Gwth, Tst. Acc. 158.1 62.4ml	Pacific 2 asia	Save & Prosper Group 4, Great St. Helens, Landon SC3P 3EP 69-73 Queen St. Echipurgh EH2 4NX Declings to: 01-564 8899 or 031-225 7551
62, London Well, EC2R 7DQ M.638 1200 Anderson U.T	CLSF ref tet 19 Acr. 1946 57.4 63.6 Gills Feet Int 19 Inc. 1936 56.4 63.7 64.6 63.7 64.7 64.7 64.7 64.7 64.7 64.7 64.7 64	Lloyd's Life Unit Tst. Magrs. Ltd. 2. St. Mary Ave. EC3A 88P. 01-6236114	International Funds
Inc. Monthly Fund. [165.0 175.6 - 1.0] 10.23 Leics. Monthly Fund. [57.0 60.0] 5.27 Anthrony Wieler Unit Tst. Migani. Ltd. 19, Widepate St., London, EL 7HP 01-247 8827	20, Abcharch Lase, London ECAN 7AL 333 997 American (2) 39,4 42,6 0.4 Amer. Sec. Sts. 12) 37,4 22,6 0.4 Git & Fixed Int. 24,0 25,14 41,2 12,9 Growth & Income 50,0 30,2 41,1 6.9 Jupan Frest (2) 22,8 24,7 -0.1 6.9 Max. Inc. Eq. 7st 31,4 44,0 31,0 9,00 Special Sts. 40,4 44,4 -0.3 0.4	I need Authorities' Matual Insuet Tet.	Increasing lacouse Funds Increasing lacouse Increasing lacouse Increasing
Wieler Greich Frd. Inc., (37.7 40.5 2.6 Do. Accum 48.8 52.5 2.6 Arbuthaut Securities Ltd. (a)(c) 27. Dunes St. London STAR LEV (01.236.538)	Typen Trest (2) 228 247 -0.1 9.6 19.6 19.6 19.6 19.6 19.6 19.6 19.		High security 44.5 47.9 +0.5 4.6 1.5 1.6 1.5 1.6 1.5 1.6 1.5 1.6 1.5 1.6 1.5 1.6 1.5 1.6 1.5 1.6 1.5 1.6 1.5 1.6 1.5 1.5 1.6 1.5
Capital Growth 335 33-94 +0.2 3.12 (Accumulation) 91 36-64 +0.2 3.12 (Accumulation) 91 36-64 +0.2 3.12 (Accumulation) 952 70-64 93 2.32 (Accumulation) 100.6 112-64 -13 2.32 (10%-Wilder-seal) 457 4596 -0.6 2.32 Eastern & Internation 452 2.58 +1.0 100.	10-14, West Nife Street, Blasgow. 001-204 133 J. Finlay Interval*1 137 0 39.31 119 Accept. Units 48.5 50.0 197 J. Firlay High Income 137 0 39.9 199 Finlay Wild, Energy 1133 14.3 -6.2 3.7	M & Caroup (y)(c)(z) Three Quoys, Tower Hill, EC3R 680, 01-526 4588 American 77.5 76,9 +0.1 2-48 American 77.5 76,9 +0.1 2-48 American Recovery 97.9 99.9 2.1 7.7 (Accum, Units) 87.9 99.9 2.1 7.7 (Accum, Units) 97.9 99.9 2.1 7.7 (Commodity 97.9 99.9 97.9 97.9 97.9 97.9 97.9 97.	181 127 0.2 0.76 182 127 0.2 0.76 182 182 183 0.12 0.76 183
Extra lectory 80.1 36.34 +0.2 178 (Accentation) 1099 118 4nd +0.3 1178 Finance & Property 25.9 27.9 +0.1 4.78 1334 1434 1434 1434 1434 1434 1434 143	Accur. Usets 55.0 59.0 6.0 Prices on April 21. Next dealing April 28.	Compound Growth 1773 1635 -0.2 3.80	Commodity 1996 127 - 0.3 1
GRES Fried 40,4 42,42 + 0.3 12,00 Accumulation	Frantington Unit Mgt. Ltd. (2) 64, London Walf, ECZM 5NO. 014:28 518 Amer. & Gen. 91.4 97.4 -1.0 0.9 Amer. Units: 91.4 97.4 -1.0 0.9 Am. Tartand. 81.4 90.2 -0.4 2.11 (Acram. Units) 88.4 90.3 -0.4 2.11	European 59.6 647 -0.2 351 (Asoun Units) 67.1 72.3 -0.2 351 Erro Yield 1972 950 -0.4 932	Front-Informat Found (2) 1645 40.11 226 165 165 165 165 165 165 165 165 165 16
High Yield 37.5 40.2 +0.1 12.30	Capital 71 686 732 +02 4.5 (Azzam, Units)	Accorn. Units 1265 135.4 - 13 150 150.5 15	Price at April 28. Next see, any easy 12. Scottists Securities Ltd. Scottists Securities (G.8 51.6 - 0.2 3.7 5.6 59.8 + 0.8 7.5 500 500 500 500 500 500 500 500 500 5
Arctimary Unit Tst. Mgs. Ltd.(a)(c) 517. High Hothora WCIV 7NL 01-8316233	Extra income Trust. \$6.2 \$0.0 \$4.9 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0	Cacum Units 33.6 46.1 2.1 6.12 6	Schroeler Unit Trust Managers Ltd. 48, S. Martins Lare, W.C. 9705 2773. Capital. 1711 4 287 Accum. Units 25 27 4 287 Income Frot 882 27 4 287
Archney Fund. (115.2 125.9	Robert Fraser Trust Mgt. Ltd. 28b Albonarie St., W.1. 01-493 321 Robt. Fraser Ut. 7st. 70.4 75.4 6.00	Section	Gert Units 2048 1 377 377 377 377 377 377 377 377 377 3
Artwright Fd. May 4. [97.7 109.7] +0.5] 4.08 Barckays Unicorn Ltd.(a)(c)(p) Unicorn Ho. 252, Romford Rd. E7. 01-534 5544 Holonon Armetra 27.5 40.31 43.2 1.64	Priends Prov. Trust Managers (a)(h)(c) Pistan End, Dorking. Friends Prov. Units 70.9 75.84 1.11 4.51 Do. Accuset	Recovery 1321 1 -0.3 4.44 (Accumt Units) 1522 1 -0.4 4.44	Smiler Co.'s 1680 1 17 Accurt Units
Unicom America 37.5 40.3 1 1.64 Do. Aust. Inc. 74.6 80.2 1 1.61 Do. Capital 95.4 105.1 1.9 1.61 Do. Cepital 95.4 103.1 1 4.99 Do. Evernal 18. 152.2 163.0 1 0.65 Do. Eutra Income 31.7 34.0 1.0 6.85 Do. Fuscola 100.1 107.6 1	Funds in Court* Public Trustee, Kingsway, WC2. 01.405 430 Capital April 22. 144.3 148.4ai 5.3 Growth Iac, April 22. 89.5 83.4 12.2 High Yeld April 22. 89.5 98.0 11.1 Vicaula, Restricted to anales ander Court control.	Specialised Funds 1982 1960 of -13 7.00	Git & Fixed 48.6 51.1 +0.3 11.44 (Accum Units) 53.2 55.9 +0.4 11.74 Australian 44.2 48.0 -0.6 37.1
Do. 500 1102 1184 529 Do. General 49,9 98,504 1 6.05 Do. Git & Fred lint. Inc. 46,8 98,4 1 12,98 Do. Cir. Partist Acc. 46,8 98,4 1 12,98	G.T. Unit Managers Ltd. 16 Flosbery Circus, EC2M 7DJ. 01-628 813:	Manufife Management Ltd. St. George's Way, Stavenage. 0438 56101	Accom United 77.0 505 -08 12 505
Do. Growth Acc	G.T. Cap. Ironne	GHESFed Int	Scottish Amicable law. Magrs. Ltd. 150 St Vincent St, Glassow. 041-2482323 Equity 7rust Accum
Do. Widwide Tst. 233 143 564 564 Barring Brothers & Co. Ltd.	GT WM Bd Fd. 1700 1030 +011 90 GT WM Bd Fd. 1700 1030 +011 90 GT Juyan & Ger. 1160 1247 +0.5 0.7 GT Part Ex Fd. 3441 3622 +0.3 2.7 GT Ju H. Fund 23.9 214 -0.9 160 GT Fert. & Ger. 918 101 9 -0.3 160 GT Fert. & Gth. Fd. 88.0 944 -0.6 0.6 GT. Express Fund 97.1 1044 -0.1 4.00	General April 5 1974 16.6 4.15 Intl. April 26 56.6 59.6 4.31 McAnally Fund Management Ltd.	Scottish Equitable Fund Mgrs. Ltd 28 St. Andrews Sq. Edmands 031-556 97.0 Hacome Units
8, Bishnospate, EC2N4AE. 01-283 8833 Strotten Trist - 269 0 280.4 - 4.5 Do. Accorn. 373.6 389.6 - 4.5 Next pat. day May 11 Or 12.00 soon).	G. & A. Trest (a) (g) 5 Rayleigh Road, Brentwood G. & A. (97.9	Delphi Inc. Tst. Acc. 37.0 40.3 8.79 Delphi Inc. Tst. Inc. 25.4 27.7 16.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40	P.O. Box 902, Emburgh EH16-5BU 031-655-6000 Pegraus Tst. May 4 _ [98.1
Bishopsgata Progressive Biggnyt. Co. Stock Exchange, London, EC2N H13, 01-588 6290 Bryane "April 27	Garbnore Fund Managers (a)(g) 2 St. Mary Aze, ECSA 88P 01-623 611/ Desting unit: 01-623 5766/5806 American [ms] 48.0 -0.21 0.98	Mencap	66. Cannha Street, ECAN 6AE 01-296 1425 SINICO Call Fued? 100.0 - 1226 SINICO 3-Ed. (7 day) 100.0 - 1226 SIN
B gate Int, April 14 347.6 372.7 1.80 (Accum, April 14	Australia 1/15 1085 1067 107 108	Mercury Fund Managers Ltd. 20, Greshem St., ECZP 255, Gen, Dick	Shewart Unit 1st Managers Lini(a) 45, Charlotte St., Edinburgh. 031-226-3271 1/2-1 1
Regis Hse, Klag William St., ECA. 01-623 4951. Amer. Gen.† 35.9 38.7 1.47 prome 58.9 63.34 7.89 Capital Inc 1 55.0 99.24 3.29	Far East Triest \$5.4 \$9.6 -0.3 1.94 Git Triest \$2.8 \$23.9 +0.1 17.25 High Indoore Tist \$2.9 \$4.4 \$0.2 \$7.2 Inc. A sendes \$17.73 19.59 +0.02 \$7.2 Inc. & Gith, Evernet \$23.3 134.74 +1.6 \$66	for, for 57.1 61.4m +0.6 7.28 finth, Dist. 90.9 97.7 0.3 293 finth, Acr. 106.4 11.4 -0.2 2.95 Expt. Dist. May 5 90.8 94.6 +1.1 3.66 Expt. Acr. May 5 12.57 131.0 +1.6 3.66 Git Pund 60.7 61.3 +0.3 -	*British Capital
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Britannia Sp. of Unit Trusts Ltd. (a)(c)(g) Salidoury House, 31, Finsbury Circus, London EL2 01-638 0478/0479 or 01-598 2777 UK Specialist Funds.	Sovett (John) 77 London Wall, EC2 610-568 5650	Capital Braylon Range 35.4 +0.6 3.88	9-12 Chrospolde, London, ECZV 6AL, DJ255 38H, Equity Dick
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Im. Trust Shares 620 6034 -111 623 Marcrats 520 6034 -111 623 Prop. Shares 522 2614 -112 623 Univ. Energy 522 584 -04 232 World Tech 234 252 -022 0.39	Granticsh, April 30 11244 134 1346 1346 1346 1346 1346 1346 134	Minster Fund Managers Ltd. Minster Hse, Arthur St., ECR4 98H 01-623 1050 Minster April 30	Pacific Instance 2.9 Pacific acting 2.7
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General Funds	Premier UT Admin, 5, Rayleldi Roari, Hutton, Brevissood, Esses. 0277 217236 U.K. Funds Spectal Sins. 42.9 45.11 40.2 3.64 Admin. Units) 56.6 60.91 40.2 3.64	163, Hope Street, Glasgow, G2 2014, O41-221 5521 Murray American 610 645 254 Murray Surapean 610 645 254 Murray Surapean 610 645 305 Deathing day Friday.	Trades Union Unit Trust Managers 100, Wood Street, E.C.2. 01-6288001
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Buckmaster Management Co. Ltd. The Stock Exchange, EC29 2/17, U1-588 2868 Buckham Fd. April 29, 183, 192,8 34, 34, 4 Actum Units; April 29, 125,3 132,0 3, 3, 4, 120,0 4 Coast, Units; April 29, 173,3 13, 120,0 120,0 4 Coast, Units; April 28, 171,2 (5,1), 110,0 4	Exercit Funds High income (b) 1242 9 142.9 +1.2 6.83 Stric Cos. (b) 155.5 162.0 2.78 European April 30 119.6 124.66 3.06	Smaller Companies 173.9 79.4 -0.1 3.67 NEL Trust Managers Ltd. (a) (g)	(Accum beits) 150.6 1 8 8 Everyol 174.2 1 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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100, Old Broad St., EC2N 180. 01-588 6-010 Capital 121.3 129.11 281 Income 98.2 8.14 North Arreston 115.9 98.2 8.14 Prices on April 21. Next dealing April 28.	19] Far East. 417 44,7 0.0 138 th Firmunal 1972 1015 1514 379 th Firmunal 1972 1025 72.2 1221 th Galler I. Stroveth 205 72.6 4.00 th High 1940 13. 29.4 31.5 9.06 th Incorre 1981 24.3 15.3 836 label 1972 44.3 15.3 836	Pezri Trust Managers Ltd. (a)(g)(z) 252, High Holson, WC1V7EB. 00-405 8441 Pearl Growth Fd. 431 36-79 4-0.3 479 Accum Units 47.0 50.6 +0.1 4.70 Pearl Inc. 59.8 42.8 40.4 6.93 Pearl Unit Tst. 483 52.0 +0.5 560	Lon. West Ind. 33.8 34.2 -0.3 4.35 Loh. West Spec. Site. 38.3 30.9 2.5 Tyudalii & CaBepoch Funds Dermand Fund
(2017, Sebag Unit Trust Managers(a) 57/63, Princes St., Manchester 061-236 5685	Ibilincore Trest	Accum Units	TSB Unit Trusts (b) (c) (y) PO Box 3, Keens Hse, Andover, Nams, SP10 1PG.
Carr, Sebag Cap. Fd. 144.5 Carr, Sebag Ior, Fd. 131.6 Carr Sebag For East n. 23.8 Charinco Charities N/R Fonett: 15, Moorgate, London, EC2. 01.638.4121	HK Unit Trust Managers Ltd. (a)	Perican Units	Do Action 97.4 51.0 +0.1 2.1 TSB General 67.2 72.3 +0.9 487
77 London Walf, FC2W 109. 01,933 1815	HK Arherican Ts	Vertical Invest Co. Lini. (y)(c)	TSB fazore 83.8 90.2 40.7 7.15 Dr. Accuse. 107.5 114.5 40.9 7.15 TSB Pecific 86.0 93.4 11.12 Do. Accuse. 25.0 93.4 11.12 Do. Accuse. 25.0 12.1 12.2 13.0 14.2 10.0 Do. Accuse. 12.7 12.2 12.2 13.0 14.2 10.0 Do. Accuse. 143.7 124.4 40.3 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0
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11, Wes St. ELEZM 4TP. American (2)	Premier UT Admin, 3 Rayleigh Road, Hutton, Brentwood, Essex, (0277) 211459 Boff Brit 8, 0'ssas	222, Sishopsgame, EC2. III-247 6533 Prolific Far 5-sst	Unit Trust Account & Mgrat. Ltd. Reps Hse, King Wildern St, EDAR 92 01-623 4951 Friers Hse, Fund
Inn. 1953 (2) 443 - 1.0 1 62 Back Resources T9. 38.9 42.2 0.4 2.63 Incm. Growth 1st. 23.9 27.6 +0.3 8.18 Pref. A. Gill 192 18.7 27.2 15.44 Smaller Ca's Trust 28.8 31.2 +0.2 3.38	Investment intelligence Ltd. (a) 628 6626 6626 1/3 Worship St., 622a 2AB, losel, Armar, Trych, Fd., 74 7 79	FIGURE SECUREDAY 187.1 33.21 TU.31 U.34	Prices are in penac unless otherwise indicated and those designated 5 with no prefux refer to U.S. dollars, Vieta 96 channe in last column) allow for ill hyping expenses. a "Offered prices indicate all
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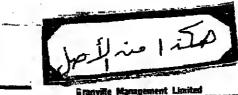
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7.	94th Rouse, 499 Strony Bouleann (1908-60610). William Reynes, MRG 21. Swites (2)	Henderson Administration 11 Austin Friers, London, EC2 12 Austin Friers, London, EC2 13 Austin Friers, London, EC2 14 Austin Friers, London, EC2 15 Austin Friers, London, EC2 16 Austin Friers, London, EC2 17 Austin Friers, London, EC2 18 Au	President Front Printers Cash Deposits Printe
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	C.) Frezz are far potters toward offer 1.1190. Land U. Tiese are but potters for earlier potters. C. Lames's Sq. SWLY 4LO. 01-930 5474 C. Lames's Sq. SWLY 4LO. 01-930 5474 C. Lames's Sq. SWLY 4LO. 01-930 5474 Land 109.4 110.4 Fred 109.4 110.4 Fred 109.4 120.4 Fred 109.4 109.4	British Fund	Merchant Investors Assurance Money Pos. Acc. 1319 Prop. Pos. Cal. 1319 Prop. Pos. Cal. 1319 Eurobond Heldings W.V.
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FINANCIAL TIMES

Wednesday May 5 1982



Row on vote for AUEW chief

BY JOHN LLOYD, LABOUR EDITOR

of general secretary of the Amalgamated Union of Engin-eering Workers — Britain's second biggest—is likely to more decisive consolidation of of alleged irregularities in the challenge the conduct of the the right-wing's hold over the conduct of the ballot. He is to

Such a challenge would camps in the union. It could tion and a substantial boost for the left, already huoyed up by the size of its vote.

In results announced yester He said that the results in a day, Mr Gavin Laird, the union's number of district elections, executive council member for also aonounced yesterday. Scotland and the right-wing showed a "clean sweep" for the candidate, heat Mr Ken Brett, right.

Hungary to

get \$200m

The loan, which has been rumoured in the Euromarket

for several weeks, would con-

stitute a form of bridging

finance for Hungary, which hopes to draw on the Inter-

national Monetary Fund once it

The Bank yesterday declined

Matyas Timar, president of the

Dr Timar's meetings in Loo-don are seen as a return visit. Mr Richardson visited Hungary

in 1980 at the invitation of the

several months may elapse be

fore funds could be drawn. The

central bank package would

help Hungary over its present

The willingness of western

central banks and governments

to offer new credit to Hungary

rewards its innovative policy,

the most market oriented

to reschedule debt to the west.

near · certainty that Hungary

will soon be a member of the

Weslero countries and has been

hit by recession in the west.

Its hard currency exports declined in value by 6 per cent

and its imports by 2.7 per cent

last year. That led to a \$791m

trade deficit with the west

So Hungary bas had slightly

more difficulty in servicing its

deht to the West, which rose

to a net \$7.2bn last year from

\$6.6hn in 1980, according to estimates by Wharton Econo-

metric Forecasting Associates. In the wake of the Polish finan-

cial crisis. Hungary has also

found it harder to get short-

term credit from hard-currency

Continued from Page 1

there have been no major disasters, international lending

risks have been sharpened by

poor information about the borrower and the ad hoc fashion

in which reschedulings are

currently handled. Any worsen-

ing of these risks could impair

international lending and the liquidity of world banking

In recommending an "interhanking consultative

Give bankers a form to

• Act as a channel of com-

The group would not have

but it could bring

munication on such problems

legal powers to enforce deci-

bankers together quickly in a

crisis and would have the

and lender in rescheduling. expertise to help both borrower

mounting concern of the bank-

The report reflects

the report says it

issues of mutual

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could:

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Liaise

as rescheduling.

Bankers

(\$678m in 19801.

Half Hungary's trade is with

The western bankers have the

becomes a member.

Bank of England,

liquidity problems.

central

By Alan Friedman and David Buchan

THE NARROWLY defeated an assistant secretary and a Mr Brett said after the with the result but he "would left-wing candidate for the post Communist, by 96.186 votes to announcement that he had bave liked a much larger per-95,124 in a 23.7 per cent poll taken by postal ballot.

AUEW leadership.

Mr Terry Duffy, union presigreatly increase the overs feud- dent, said that he was dising between left and right appointed in the narrowness of the vote for Mr Laird, but that result in a re-run of the electithe results in general were "a vote of confidence in the executive council and the general

Boyd, the retiring general sec-Other national posts showed a retary on March 29, to complain decide before the end of the

week whether to take his com-

The left has retained control of the union's important final appeal court, to which Mr Brett's complaint would probably go. In elections—conducted by postal hallot for the first time—the left claims to have won six of the eleven seats on

already written to Sir John centage of members lo parti-

In other results Mr Ken Cure beat off a challenge from Mr Stan Cole to retain the West Midlands seat by 22,035 votes to 15,329 and Mr John Weakley retained his seat for Wales and the South West by 15.891 votes to Mr Robert Street's 10,898.

Mr Bill Timms, a national organiaer, retained his post by 110,472 votes to Mr Harry Cutts' 79,609. In each case, the election was a second hallot following a first ballot which be court. gave no clear majority to any
Mr Laird said he was pleased one candidate.

Bundesbank expected to abolish 'special' Lombard rate

BY STEWART FLEMING IN FRANKFURT

banks loan German central bank, is Although the absolute level Lombard, with all its overtones expected to announce further of unemployment fell in April of crisis and restraint, will be relaxation of its monetary to 1.7m (7.2 per cent) from officially and formally abanpolicy tomorrow, including the abolition of the "special" Lombard rate introduced in February last year in a sudden THE Bank of England is belping to put together a short-term \$200m (£111m) loan package for Hungary, with at least six other Western European central move to defend the D-mark on the foreign exchanges.

The Lombard is the rate at which the Bundesbank lends short-term money to the bank-

ing system. Further reductions ln official German interest rates are called for because of the continuing improvement in West Ger-many's trade and inflation

to comment on any negotiations concerning Hungary, but a Press statement said that Dr figures. They are also considered important as a gesture ahead of the world economic summit in Mational Bank of Hungary, is visiting London for a few days at the invitation of Mr Gordon Richardson, Governor of the Richardson, Governor of the breathe life into a stagnating

> Domestic criticism of the Bundesbank has been muted in recent weeks, but the publica-tion yesterday of yet another discouraging set of unemploy-

economy.

THE BUNDESBANK, the West attack on stagnation. 1.8m (7.6 per cent) in March. the decline was less than ex-

pected for the time of year. The Federal Labour Office said that seasonally adjusted, the number of unemployed continued to rise, reinforcing pre- to henefi unemployment could average between 1.8m and 2m.

Speculation about the Bundesbank decision centres on a cut of half a percentage point to 9 per cent in the Lombard rate and measures to inject more positive implications for the permanent liquidity into the forthcoming world economic banking system in a month summit. which would otherwise stretch the money markets' resources. A cut in the special Lombard rate would have considerable

symbolic significance. It would bring the Lombard rate back to the 9 per cent level at which it stood in February 1981 when the bank moved to defend the currency by introducing a "special" rate of 12 per

It clear that the "special"

doned. Such a step—it would be the fifth cut in the "special" Lombard since it was reduced from 12 per cent to 11 per cent last October-might be expected to henefit the domestic husiness

A new round of commercial bank interest rate reductions was already starting yesterday in anticipation of the central bank's plans,

It would also bave some positive implications for the

Bonn is concerned that in view of the enormous improvement in Germany's international trade (a trade surplus of around DM 50hn (£11.8bn) could be recorded this year), its low inflation rate and strengthening currency, there could be pressure to stimulate the economy

Its Western partners might argue that stimulation would The IMF is expected to approve Hungarian membership critics with evidence to support back to the 9 per cent mark, other economies, and increase within the next month, but their demands for a renewed the Bundesbank will also make Germany's propensity to import.

£1.1bn plan for youth training

BY ALAN PIKE, INDUSTRIAL CORRESPONDENT

PLANS to reform the transition which has given that country between school and work were plete unvelled vesterday against a economy in eastern Europe. It contrasts with the less healthy tions about youth unemploy-Comecon 'economies, such as those of Poland and Romania.

The Manpower Services Comand especially with efforts there mission (MSC1 proposes to transform the Youth Opportunities Programme and other relief measures into a 12-month training scheme for all 16- and 17year-olds, employed or not. Mr Norman Tebbit, the Employment Secretary, is con-

sidering the proposals, which were published yesterday, and is expected to reach a decision by the end of next month. The £1.1bn plan would be offered to all 16-year-old school leavers from September 1983, and he extended to 17-year-olds by

Employers offering a comrecelve background of gloomy predic- trainee. From that they would supply the young person's allowance of £25 per week. Both In support of its proposals, sugfigures might be increased to gest that, until the mid-1980s, take account of inflation by the most 16-year-olds will dependtime the scheme starts in late-

> A company taking on addi-£1,850 grant for every such young person on its hooks, including those it would have recritited anyway,

The commission bopes that this will act as an incentive to employers to provide the large number of good-quality scheme is to be a genuine out of 499,000-will find jobs.

It wants employers to take training programme three extra trainees for every receive £1.850 per two young people recriuted in their normal intake. Forecasts by the Commission

Government schemes for on their first experience of work. Out of the 510,000 schooltion trainees would receive a leavers aged 16 coming onto the labour market this year, only 191,300 are expected to employment. The commission forecasts that, next year, 210.600 out of the 507,900 school-leavers aged 16

will find jobs. large number of good-quality The commission expects places—460,000 next year— that, in 1984, again only a min-which are essential if the ority of 16-year-olds—216,200

Report details, Page 12

Business prospects 'look brighter'

suggested by the latest Financial Times business opinion survey published today.

The April survey shows more companies expecting an increase in orders than in recent surveys. Perception of export prospects continued to improve and expectations about the future rise in costs moderated further.

The three sectors in which interviews were done in April were engineering, paper and related industries, and brewing and distilling. The drinks in- improvement. The general view on the road to economic dustry was more pessimistic was that prices would rise in than four months earlier, but the next 12 months by about

A SLOWLY-IMPROVING out- this probably reflected the dis- 9 per cent and that costs per look for British businesses is ruption of trade during the Budget period. The other two about 8, per cent. sectors tended to be rather more optimistic than when previously surveyed.

The less-optimistic view taken by the brewers and distillers kept the FT index of general business optimism at about the same level as last month after a fairly consistent rise since last autumn. However, answers to more detailed questions nesses unless the crisis caused showed generally improving

inflation ahowed a further slight

unit of output would go up by About half the companies

ment in profit margins, and 60 per cent expected an increase in earnings per ahare. Additional interviews last

wek suggested that companies did not expect the hostilities in the Falkland Islands to have a major impact on their husia substanual fall in the value Companies' expectations of expressed the general view that the crisis represented a "bump recovery.

Snrvey, Page 16.

Falklands crisis Continued from Page 1

strongly supported by Tory backbenchers, was that the Belgrano had a clear aggressive intent and that the Royal Navy submarine had acted in self-

The exchanges yesterday indicated that opposition to the Labour benches and more than aive role," be told the Senate 50 MPs signed a motion spon-committee. sored by Mr Tony Benn add Dame Judith Hart, among others, calling for a truce and

ing community about the chal-UN immediately.

By contrast, Tory MPs gave lenges posed by the mounting number of debt reschedulings, particularly by national bor-

"Private discussions indicate that a wide measure of support exists, both inside the hanking industry and among interested outside parties" for the kind of group it is recommending, defence.

for the issue to he taken to the

strong support in the Governnent's decision and argued that has a stronger case when it inthe sinking of the warship was entirely justified to protect Argentina's territorial aggres-British lives. The military successes claimed by the Ministry of Defence have also made some Tory MPs resist any concessions that many Falklanders were not

with Argentina. In Washington, Mr Haig refrom settling there, peated the U.S. view that selfdetermination for the Falklanders could not be the paramount criterion for any diplomatic solution to the crisis. " Self-determination abould play Government is growing on the a role, not necessarily an exclu-

There has been criticism in the U.S. of the British insistence on self-determination as the primary point of any settlement. sympathetic to the British cause have pointed out that Britain vokes its right of self-defence to determination. Pro-Argentine of significance in negotiations horn on the islands, and that means.

Argentines have been prevented

Mr Haig said that U.S. support for Britain was based on the principle of "change through pesceful means." But he admitted that most nations in Latin America did not welcome the U.S. stance.

In response to concern among the Senators about the danger of the U.S. being dragged into the conflict, Mr Haig insisted that the U.S. did "not anticl-Newspapers and commentaines pate expanding our role in any way that would bring us into touchy area of military involvement."

He told the committee that he had consistently warned sion than when it insists on self- Argentina that the U.S. would "inevitably" support Britain commentators have pointed out if the crisis could not be resolved through diplomatic

Glynwed in £20.6m agreed bid for Ductile

By Ian Rodger

GLYNWED, THE Birmingham steel and engineering group which manufactures Aga cookers and other kitchen and bathroom products, is making an agreed £20.6m hid in shares and cash for Ductile Steels, the Wolverhampton steel rolling and stockholding

The bid is on the basis of seven Glynwed ordinary shares and 25p in cash for every five Ductile shares held and 65p in cash for each Ductile 6 per cent preference

At Glynwed's closing price last night of 114p cum divi-dend, the bld is equivalent to 158p per Ductile share. Ductile shares closed at 153p,

Mr Leslie Fletcher, chair-man of Glynwed, said the group's UK steel rolling and atockholding husinesses bave heen recovering strongly. The directors had decided to strengthen their position in

Glynwed approached Ductile only last week but its directors were quick to accept an offer.

Last year, Caparo Industries acquired a 20 per cent stake in Ductile. In Novem-her, Ductile feared a full was coming and suspended dealing in its shares for a week, Ronald Sldaway. chairman, said at the time it was "in the best interests of sbareholders and employees that Ductile remains in-

Caparo sald it was just looking at Ductile. Mr Sidaway said yesterday tbat having a 20 per cent shareholder "makes life difficult" and that the Glynwed offer was so reasonable that "we are almost bound to put it to share-bolders."

Caparo said vesterday it was far too early to indicate whether or not it would sell lts 20 per cent stake to Glynwed.

" It has come at an interesting time in Ductile's recovery," Mr James Leek, finance director of Caparo sald. He added that the fact that the offer was mainly la the form of shares was a "slight difficulty." The avcrage cost to Caparo of the Ductile shares it bas acquired was somewhat under 100p."

Glynwed's formal offer document will include a forecast of Ductile's profits for the year to June, 1982. Full acceptances of the offer would result in the Issue of 18.2m Glynwed ordinary shares. News analysis, Page 25

Weather

SHOWERS sunny intervals. S. and Central England, E. Anglia

Showers at first, sumny intervals developing. Max. 10C.

Midlands, E. and N.E. England Sunny periods at first, showers developing. Max. 10C.

Rest of England. Scotland, Wales and N. Ireland

Cloudy, showers, heavy at times, Max. 6C. to 10C. (43F.

to 50F.). Outlook: Mostly dry. some showers later. Rain in tha

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THE LEX COLUMN

Charter at the coalface

Some of Monday's shine wore off sterling yesterday, but it still managed to close half a point above Friday's level on its tradeweighted index, and both giltedged and equities showed fair

Tootal has passed its £12m pre-tax profits forecast for the year to January with room to spare, making £14.8m against £7.3m—some £1.6m of the improvement relates to the translation of overseas earnings with a weaker pound. The trouble starts further down the p and l account, where a further bout of rationalisation in the UK, added to the sale of the disastrous U.S. retail venture, baa thrown up £26.4m of extraordinary losses, rather more than a fifth of opening shareholders' funds.

Charter/Anderson

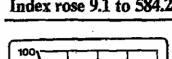
deciding to return for the rest. The possibility of a bid bas been the subject of speculation at various times in the interim, not least last week when the Anderson share price started to motor, Charter justifies the bid soo management believes that it has adequate resources to fulfil all its plans—and Charter does say that this management has its unqualified support and confidence.

Since Charter is paying hard cash, such theoretical considerations matter less than the price it is prepared to make. At 135p it is offering a premium of 60 per cent to net assets in the March 1981 balance sheet. Meanwhile, Anderson will be hurrying out a profit forecast least restored the balance sheet for the latest year which may show pre-tax profits in excess of £84m. So the exit p/e—at abareholders funds—balf the below 16—is hardly a knock-out level of a year ago.

Indeed vesterday the Anderson The shares rose 5p yesterday Indeed, yesterday the Anderson Anderson will be playing the

Scottish card vigorously, and given this particular lobby's past successes, a referral to fine Monopolies Commission cannot be ruled out. For Charter, this attempt to use up some of its Selection Trust cash is a sign of a more aggressive strategy. But with its shares up a mere 2p vesterday at 212p, so far at least investors have not been set alight.

Index rose 9.1 to 584.2



TEXTILES

FT-A.All-Share

Foseco Minsep

Charter / Anderson

Cbarter Consolidated picked up its 38 per cent stake in Anderson Strathelyde two years ago, so it bas taken its time in a desired ago. The sharp dip of the U.S. economy caught Foseco Minsep unawares during the final quarter of last year and, despite agome help from a weakening agome help f pound, second-half profits did little more than mark time. For the full year, however, profits before tax have advanced 15.7 per cent to £23.4m. Foseco has already detected

clear signs of an improvement in UK and European demand —which values Anderson at in UK and European demand £64m—by arguing that it can but the U.S. is likely to remain supply the finance to allow the a drag on earnings well into mining machinery company to the second balf of this year, expand abroad. But the Ander-So with the Unicorn acquisition turning in a very mixed performance, 1982 earnings per sbare look unlikely to exceed the 1979 figure of 20.7p. Foseco has Issued so much new equity over the past two

years that current cost earnings, before extraordinary items, now barely covers the divideod. The increase in the tax charge is mostly attributable to un-relieved ACT. But last year's rights issue, coupled with a series of divestments, has at least restored the balance sheet to sound health: Net debt

were obliged to pick up the new shares last year but Foseco now needs to establish that it can put Unicorn in order and make a success of its expansion in the mining industry.

Glynwed/Ductile

Glynwed's agreed bid for Ductile Steels will, if cessors and place them in a offering a yield of 8.4 per cent.

with the Government about future capacity in cold re-

It may also relieve Ductile of the unwelcome attention of Caparo Industries and provide Strawed with domestic earn ings against which to offact its ACT. Glynwed might have bought Ductile a little more cheaply last year, when it was still in loss, but it has only recently become confident about the improving climate for UK steel production. The offer valnes Ductile at about £20.6m, more than £8m below book net worth. So Glymwed's shareholders' funds will be cosmencally strengthened thet debt wil fall from 66 to 53 per cent of stated net worth). Ductile sbareholders will be paid out at a premium of almost 40 per cent to Friday's closing price.

Tootal

Tootal takes a bleak view of the prospects for higher volume, and the closures cover "all businesses for which no profitable future could reason-ably be foreseen." The group stresses that loss elimination and rationalisation benefits are the only sources of higher profits at the momeot, and this year the story may be similar the businesses just closed or in process of closure lost £5m in

Over the next 18 months Tootal stands to receive £24m for its stake in Bradmill Australian litigation permit ting, and it expects the sale of an surplus plant to bring in another £4m. Last year's £10.4m rise in net debt to £69.5m is entirely explained by exchange movements and the purchase of a U.S. thread com-petitor, but the balance sheet could certainly do with the Bradmill cash. Net worth in January was down to £112.5m and finance charges absorbed half last year's trading profits.

A halving of the UK workforce in three years is exceptional even by the standards share price closed at 139p, indi-cating that Charter will probably have to pay more to win.

to 215p, where they yield 47 of the textile industry, and the per cent. This is well clear of cutting may really be over at the level at which underwriters. Total now. Some aftractive cutting may really be over at Tootal now. Some attractive businesses in the UK now stand out more clearly, and the thread division Internationally strong. Profits could be back over £20m this year, while there should be a striking improvement in current cost termsand maybe even something on : the dividend. For the moment, Ductile Steels will, if though, the shares look high accomplished, nnite the UK's enough at 41p—60 per cent two most successful steel pro-

 $z^{\frac{1}{2}A(2^{1/2})}$

LILLEY GROUP

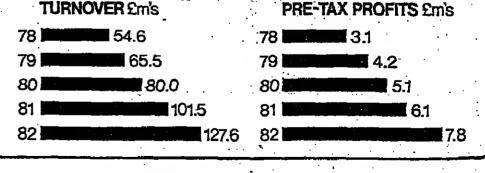
Extracts from the accounts and statement by the Chairman, Mr. J. Aitken.

* The Group has continued to make good progress in spite of problems which still beset business, adding appreciably to its growth both financially and geographically. Turnover has increesed significantly and pre-tax profits, at £7.8 million, are

* The final dividend proposed of 3.52p gives a total for the year of 5.5p and is

* Rights Issue to provide additional resources for expansion and acquisition opportunities—a policy already bringing great benefits to the Company.

"I am happy to say that the work available is egain at a satisfactory level. That being so, and with the addition to the Company's already extensive representation. both at home and abroad, of the further businesses which have now become pert of the Group, it seems evident that trading in the coming year will expand and there is reason to believe that the progress which has been a feature of the Company's trading in recent years should continue."





and the provision of goads and services for the construction industry.

For a copy of the Annual Report please contact the Secretary, FJ C Lilley plc, 331 Charles Street, Glasgow G21 20X.

